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RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 23rd, 1925

N. 38

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Vol. 16

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TOMASO DI SAVOIA, Lloyd Sabando, 23rd September.
 S. MORENA, N. D. Lloyd, 28th September.
 *FLANDRIA, Royal Holland Lloyd, 29th September.
 RE VIITORIO, N. G. Italiana, 2nd October.
 ARLANZA, Royal Mail, 4th October.
 CAP POLONIO, H. S. D. G., 12th October.
 *GELRIA, Royal Holland Lloyd, 13th October.
 DARRO, Royal Mail, 14th October.
 LUTETIA, Sud Atlantique, 17th October.
 AVON, Royal Mail, 18th October.
 DUCA D'AOSTA, N. G. Italiana, 18th October.
 *ZEELANDIA, Royal Holland Lloyd, 27 October.
 DESEADO, Royal Mail, 28th October.
 *Calls at Pernambuco.

FOR THE UNITED STATES.

AMERICAN LEGION, Pan America Line, 30th September.
 VESTRIS, Lamport & Holt, 4th October.
 PAN AMERICAN, Pan America Line, 14th October.
 VOLTAIRE, Lamport & Holt, 18th October.
 WESTERN WORLD, Pan America Line, 28th October.
 SOUTHERN CROSS, Pan America Line, 8th November.
 VAUBAN, Lamport & Holt, 15th November.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 24th September.
 PAN AMERICA, Pan America Line, 25th September.
 GELRIA, Royal Holland Lloyd, 27th September.
 HIGHLAND PIPER, Royal Mail, 29th September.
 AVON, Royal Mail, 4th October.

CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo do Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Aguas Fereas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent., the maximum being thirty per cent.

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Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

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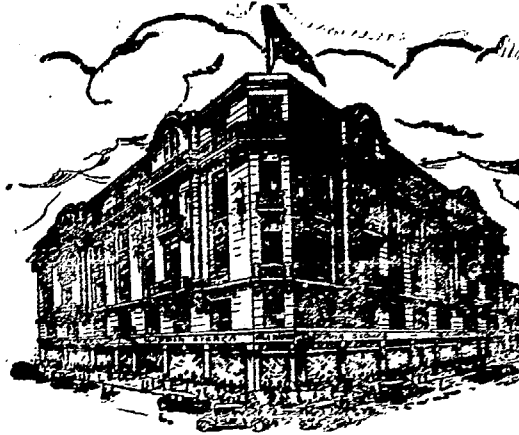
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NOTES

The Monetary and Exchange Situation has, if anything, improved. Exchange continues on its upward course, though less pronounced, and is now quoted freely at 6 7/8d., and has every appearance of reaching 7d. within a week or so. The official announcement that the Government is making a serious effort, in conjunction with the Bank of Brazil, to attenuate the present afflicting monetary situation, declaring the Bank to be in a position to meet the requirements of legitimate business, has been very favourably received in the market.

The official statement, however, leaves no doubt as to the Government's firm intention not to allow the Bank of Brazil to issue a single note and that the actual needs of trade and industry will have to be met with present resources. It is possible that the policy of withdrawal of Treasury notes may be modified, but the Bank of Brazil will still continue to hold the power to withdraw money from circulation when it deems necessary.

It is clear that any credit operation will now be confined to legitimate and sound business, and that concerns which live on credit only will have to find other means of existence, or go under. It would seem preferable, for the sake of the country's economics and finances in general, to confine business to liquid concerns rather than nurse those who merely exist on the shallow foundation of credit. The commercial crisis that would envelop such a period of transition would be far less injurious to the Country on the whole than a prolonged agony of depreciated currency and deferred foreign credit through lack of confidence.

Brazil is an essentially agricultural country and such grandiose ideas of development of great manufacturing industries become a drag on rather than a benefit to the country. The

industrial development in Brazil has been too rapid, too ambitious, raising rather than abating the cost of living in virtue of high protective tariffs, concentrating much valuable labour in the cities to the detriment of economic production, the lifeblood of the Country. Whilst the enormous natural wealth of Brazil is virtually lying dormant for lack of enterprise, great manufacturing industries rise up as if by magic, thus retarding economic development. The Legislature is largely responsible for such lack of foresight by encouraging unproductive industries with high protective tariffs and other privileges, whilst production of many staples of export has been allowed to fall into decay. There has been no discrimination between the key and unproductive industries. It is the case of putting the cart before the horse, and so long as this policy prevails, this country will never be economically sound.

With regard to the monetary situation, there are already signs of improvement. In spite of continued contraction of the currency, money is easier, particularly in Sao Paulo: this being a proof that, however painful it may be during the acute period, monetary crises are like other crises, which can be overcome without recourse to greater evils, to wit, inflation. It is fortunately that this country has a Government who has the courage to face the avaricious onslaught of inflationists.

Production is likewise having a spell of depression in certain directions. The cotton and sugar industries are going through a critical period. The current Sao Paulo cotton crop is reported to be a humper and although demand for export has improved lately, the marked fall in prices is seriously affecting planters. Advices from Ceará state that the cotton crisis there is so acute that a crop of failures is feared.

With regard to sugar, the situation is easier and Campos mills are again working after a short and useless strike.

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Producers seem to have an idea that they can ignore the law of supply and demand, and that they are entitled to demand high prices, even in the face of large crops and lack of demand for export. There is, therefore, no outlet for the surplus production with the natural corollary of fall of prices. Whilst Brazilian crops are large, exports are falling off most discouragingly, to the extent of £500,000 during the first five months of the current year, as compared with the corresponding period last year. It is not surprising, therefore, that the sugar industry here should experience depression!

MONETARY STRINGENCY.

We have been called upon to explain the causes of Monetary Stringency and to give our opinion on the deflating policy of the Government. With regard to the latter, our convictions have been expressed so recently, that repetition, at this juncture, would become monotonous, but we may add that we are in complete accord with the Government in respect to its monetary policy, i.e., that the situation will have to be met with actual resources, without new emissions.

The "Jornal do Commercio" of yesterday's date (22nd) publishes the following official statement:—

"Apropos of the representations of the Commercial Association and League of Commerce (Associação Commercial and Liga do Commercio) of Rio de Janeiro, the Government and the Bank of Brazil have come to an understanding with regard to the action to be taken to meet the requirements of commercial and industrial interests.

Monetary pressure that follows a check on inflation is a natural and unavoidable factor, which, however, does not impede a country from facing the phenomenon firmly when once it makes up its mind to redress its finances and circulation.

What remains to be done is to attenuate the consequences of what is commonly termed "monetary crises" by such measures as may permit the return to normal without disturbance of national economies.

The Bank of Brazil is in a position to meet the normal requirements of business with discounts and re-discounts at rates which will be reduced progressively as its resources are amplified without, however, recourse to new emissions."

It is gratifying to note that the Government has firmly refused to entertain any idea of allowing the Bank of Brazil to issue any more notes. The Country may rest assured, therefore, that the Government is firmly rooted to its deflation policy and that on no account will the Country's currency be upset, at least not during the term of the present Administration, by inflation.

Now it remains to be seen how the present monetary stringency is to be met with actual resources. There is no doubt

that the deflation policy of the Bank of Brazil will have to be moderated or temporarily suspended. It might even be forced to issue for the time being its own notes against the withdrawal of every Treasury inconvertible note, which would not represent inflation, but merely a check on deflation.

To further guarantee the currency, any issue of Bank notes, against the withdrawal of Treasury notes, should be guaranteed by first class collateral. Furthermore, all discounts and re-discounts should represent the very best short term paper, easily realisable in cash. It must not be forgotten that a Bank of Brazil note is now valorised further by the accumulation of gold bullion reserves during the last four months in virtue of its power to purchase the production of the gold mines. The substitution of every Treasury note by one of the Bank of Brazil is, consequently, a further step towards sound currency, thus adding to the appreciative power of withdrawal on the value of the currency.

A Bank of Brazil note has an intrinsic value, whilst inconvertible notes in circulation have only the guarantee of the promise on the part of the depauperised Treasury to pay.

With regard to the causes and effect of monetary stringency, we can only repeat what we have said in these columns, and as the question is, at this juncture, of paramount importance, we cannot do better than ventilate our ideas again on the subject.

"That a restriction of currency is bound to produce monetary stringency is a foregone conclusion unless its appreciation were accompanied by a corresponding and general fall of prices, any considerable reduction in the volume of the circulating medium must necessarily put demand and supply out of equilibrium, and create a vacuum impossible to fill, that could only end in commercial crisis.

It is true that the stringency of money would, in the long run, exercise the inevitable influence on prices generally, but experience as well as logic shows that with the exception of such commodities or services as are in universal demand, the prices of which are, therefore, determined by gold, such as exports and imports, the prices of all other commodities and services of purely local consumption, such as labour, rent or professional services, alter very slightly, and are exceedingly slow in adapting themselves to variation of the volume or of the gold value of the currency.

Nor, indeed, does it follow that even the prices of exportable or importable commodities will follow the variations of foreign exchange that stringency may give rise to; as has been noted lately with the prices of certain commodities, when prices rose abroad simultaneously with exchange, and currency prices were, in consequence, maintained at an almost uniform level.

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It has been frequently urged that with exchange ruling nearly 15 per cent. over last year's average, less money was required to move the crops, and, consequently, a smaller volume of currency would suffice; but even leaving aside the fact that the mere sale and purchase of coffee represents but a small proportion of the mass of exchange and that other prices never fall or rise in the same ratio, the value of such arguments is destroyed by the fact that the rise of exchange can be accompanied by a corresponding rise of sterling or dollar, or rather gold coffee prices that converted into currency would give a positively higher average.

Seeing that the output during the first months of the current crop, instead of being less, was larger than the same period last year a considerably larger volume of currency must in reality have been employed in its commerce!

Nor indeed could the case be otherwise unless prices fell uniformly and equally. Until the price of labour, rent and other local services and commodities obey the variations of the volume of the currency *pari passu* with gold and gold prices, the equilibrium between the cost of production and prices can only be re-established by reduction of the former or the rise of the latter, that will be ultimately determined, like all prices, by the relations of the demand and supply of that particular commodity. Should the universal demand exceed the supply, local resistance will succeed in maintaining prices at home and, if exchange be rising, in forcing them up abroad; but should the contrary be the case, and the universal supply exceed the demand, resistance will be useless, prices must fall abroad and, if exchange be rising, at home too. In this case, there is only one way of meeting the difficulty—to reduce the cost of production; but how difficult and ruinous such an alternative is when violently applied, the experience of the past years too painfully illustrates, as also that the last price to fall, where the demand is always in excess of supply, must necessarily be labour.

It is, therefore, possible and probable that a policy of appreciation of the currency exclusively through the agency of restriction of its volume will fail; unless the influence on prices of the conditions of supply of and demand for the great staple exports be simultaneously taken into account. At present we have the demand for coffee counter-balanced by marketable supply; with a rising exchange the influence of one counter-acts the action of the other. In two years' time we may have completely different circumstances, with supply in excess of demand, should the next crop prove a bumper one, and general consequent tendency to falling prices, when, if exchange be steady or forced up by new withdrawals of currency, local prices of coffee must follow foreign, fall, and thus entail the employment of a smaller amount of currency in its commerce.

Under the circumstances the policy of restriction of the currency would be successful in raising foreign exchange so long as it were not counteracted by a disturbance of the balance of foreign payments, such as the fall in sterling prices of exports or other causes might easily provoke. The problem is most in-

tricate and difficult, and can only be resolved without dangerous disturbances when all, and not part, of the controlling factors have been duly taken into account and provided for.

Though the volume of the currency cannot be said to be insufficient, it has been shown that only slight withdrawals, in conjunction with other circumstances, produce such a stringency as to become a menace.

The want of elasticity is, indeed, the gravest defect of an inconvertible currency. Unlike gold, it cannot be exported or imported when excessive or insufficient, and alterations of discount rates fail to attract money from abroad, or the contrary. Consequently, every year there is a repetition on a smaller or greater scale of the scarcity of money, accompanied by the corresponding variations in exchange, and until some means can be devised to regulate the quantity of currency in accordance with necessities, must continue. Currency locked up in the banks' vaults and hoarded in the interior, non est and useless for business purposes, must affect prices, at least temporarily, just as much as if burned.

Under such circumstances, a real National Bank, with a sound policy, the first duty of which should be to care for the circulation, would accumulate money during the slack months by drawin on its sterling resources abroad, thus furnishing bills to the market when supply is lowest and would utilise this accumulation in the busy season to take all the exchange that could be obtained, thus regulating, at the same time, both the quantity of the circulation and its value. Unless both these factors are attended to and money be prevented from being alternatively locked up when in most demand, and set free when least required, whilst the supply of bills is crowded into a few months, there can be no hope at all of anything like stability; and, if further withdrawals of currency take place, each succeeding produce season will, under such circumstances, witness renewed stringency and commercial crises will become perennial.

Whilst the general causes in which the stringency originates are common to the whole country, there all special circumstances that make it more acute and more painful in some districts than others. Brazil is so vast that even the seasons are dissimilar, and mid-summer at Para is simultaneous with winter at Rio Grande do Sul. It cannot, therefore, be wondered at that, with different seasons and different production, economic conditions should likewise vary, and crises that are ruinous in one place be scarcely felt in another.

At first sight it is difficult to understand how it is that of all the country, the section that at times, suffers most from the stringency is precisely that where prosperity has been for a long time proverbial.

As it is this country is always in extremes, has always too much or too little money, and consequently is in a state of perpetual crisis in one part or another, and will be until a gold coinage be adopted or some stability of value of the milreis be established."

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The Congestion of the Port of Santos. Although the volume of cargo and number of vessels laid up in the port of Santos have decreased considerably during the last six months, the port is still badly congested. The greatest factors leading to the improved conditions were the decline of 20 per cent. in the volume of imports during the months of July and August and better railway transport facilities.

The extent to which the volume of imports into the port of Santos declined during the two months mentioned above, as compared with the monthly averages for the first half of the current year, is as follows, in tons of 1,000 kilos:—

Monthly average:	
Imports January to June, 1925.....	173,544
Ditto, July and August, 1925.....	137,957
Decrease	35,587
Ditto, %	20.2

The transport movement during the same period is as follows, in tons:—

Monthly average:	
Volume transported by S. P. R. from Santos during January to June, 1925.....	162,693
July and August.....	182,340
Increase	19,647
Ditto, %	11.7

Whilst the volume of imports during the months of July and August fell off by 20.2 per cent., the volume moved by the Sao Paulo Railway increased by 11.7 per cent., which speaks well for the efforts on the part of the Company, in the face of difficulties, to relieve Santos of what at one time seemed hopeless congestion.

The situation on 14th inst. was as follows (total cargo on board vessels and discharged awaiting transport and vessels expected), in tons of 1,000 kilos:—

On 14 September, 1925.....	157,180
On 1 July, 1925.....	249,285
On 5 January, 1925.....	173,131
On 13 October, 1924.....	121,715

Not until the volume of cargo drops to 50,000 tons can the situation in Santos be considered normal.

Economics and Finances of the State of Sergipe, one of the smallest of the Union, is by no means prosperous, judging by the Presidential Message of 7th inst.

The financial situation of the State at the close of 1924 was as follows, in Contos of Reis:—

	Estimated	Actual	Increase
Revenue	5,188	8,953	3,765
Expenditure	4,995	9,677	4,682
Deficit or Surplus.....	+ 193	— 724	—

Sergipe is no exception to the rule: on paper, judging by estimates, everything would seem a bed of roses, but actual results show a very different state of affairs. The above figures speak for themselves. There are signs, however, of some effort to improve matters. The financial movement during the first half of the current was as follows, in Contos of Reis:—

Actual Revenue	4,495
Ditto, Expenditure	4,134
Surplus	361

It remains to be seen whether the second half of the current year will show an equally satisfactory result. It is during this period that extraordinary credits are granted ad libitum, which entirely upset all budgets.

The internal debt of the State on 1st January amounted to 7,667 contos, of which 5,920 contos of consolidated debt and 1,747 contos of floating debt. Sergipe has no foreign debt.

In 1924 the State exported produce to the value of 39,758 contos, as against 43,004 contos in 1923, 20,387 contos in 1922, and 12,440 contos in 1915.

The principle staples produced by the State are sugar, raw cotton and cotton manufactures. In 1924, exports of sugar amounted to 22,665 tons of 1,000 kilos, as against 30,074 tons in 1923, 44,642 in 1922 and 29,814 tons in 1915, values were:—21,575 contos in 1924, 22,856 contos in 1923, 8,646 contos in 1922 and 6,220 contos in 1915. Exports of raw cotton amounted to 508 tons of 1,000 kilos, valued at 1,959 contos in 1924, as against 1,139 tons, valued at 5,741 tons in 1923, 856 tons valued at 1,551 contos in 1922 and 356 tons, valued at 294 contos in 1915. Exports of cotton manufactures were as follows:—1924, 1,505 tons valued at 11,800 contos; 1923, 1,580 tons, valued at 9,937 contos; 1922, 1,586 tons, valued at 7,979 contos; 1915, 3,070 tons, valued at 2,840 contos.

There are five cotton mills in the State, which consume about 48,000 bales of cotton per annum, or 80 per cent. of the total production of the State. These mills work 2,205 looms and 58,614 spindles.

Finances of the State of Piahy. Piahy is the smallest State of the Union, and not over prosperous. Its progress, however, is impaired by the lack of a port for the outlet of its products, which consequently, are subject to taxes and dues of neighbouring States.

According to the Message of the Governor of the State, the financial situation as on 31st December last stood as follows, in contos of reis:—

	Estimated	Actual	Increase
Revenue	2,450	3,333	883
Expenditure	2,439	4,359	1,920
Surplus or Deficit.....	÷ 11	—1,026	—

The Message congratulates the State on the satisfactory financial position (sic)! We are at a loss to see how such results as shown above can be considered satisfactory. The increase in expenditure was far beyond the capacity of the State to redress it.

During the year 1924 the State Treasury reduced bonds in circulation from 208 contos to 169 contos.

The funded debt on 31st December last amounted to 115 contos.

The principal products of the State are cotton and babassú. Statistics of production and exports are not given. The fall in the price of cotton is seriously affecting the economics of the little State.

The Coffee Pest. In our previous issue we pointed out that the only apparent danger which the coffee industry is still faced with is the inability of some planters to follow the instructions issued by the Coffee Pest Commission.

This is confirmed by the a report of the Commission which states that the use of husks of contaminated coffee brought from other fazendas has infested coffee in some plantations in an important district of São Paulo. Fortunately, only very few fazendas received these husks, which, however, were sufficient to spread the evil.

Such practice cannot be allowed to continue if the yeoman efforts of the Pest Commission to reduce the evil are not to be completely destroyed. At first sight it might seem that so long as the coffee in the husk has been expurgated, there is no danger in the employment of the husk itself, but it should be borne in mind that the husk always contains foreign matter on which the pest not only feeds itself, but takes shelter.

The employment of such husks, consequently, will be a constant danger and may even be the agent for undoing the costly work of gleaning or clean-picking. Be it noted that the fumigation of the coffee in husk destroys the pest in all its

different stages, but does not make the husk immune from it.

The Commission, as a preventative measure, prohibited the transit of coffee in husk as seeds or for cleaning purposes through contaminated districts, and only in exceptional cases, and under strict vigilance of the Commission, is the transport of such coffee from one fazenda to another for cleaning purposes permitted.

The practice of some planters of receiving coffee from other fazendas for cleaning for the purpose of making use of the husks as fertilisers, etc. is to be condemned, for little or no attention is given to the origin of the coffee and the possibilities of being contaminated. The Commission points out that there is no danger in the employment of husks as fertilisers so long as they are well buried in ground, but on no account should they be spread over the surface.

Besides fumigation, the Commission recommend fermentation, which will diminish the danger of re-infestation.

Unfortunately, there are a few planters who still try to evade the necessary extra work and expense entailed by the measures recommended by the Commission, who should not be spared the penalties created by law for such recalcitrants. On the other hand all planters in the infested districts have erected fumigating chambers in their fazendas and it is gratifying to note that only one fazendeiro has refused to allow his coffee to go through the chamber which he went to the expense to have constructed.

In agreement with the Santos Coffee Exchange and the Syndical Chamber of Coffee Brokers, the Coffee Defence Service has issued instructions to the effect that no coffee be granted transport unless it fulfills the conditions established by the Commission, i.e. that each sample of cleaned coffee weighing 450 grms. shall not contain more than 25 grms. of husks and impurities.

In our next report we shall deal with the results of past and present gleanings or clean picking or, as some people prefer to term it, re-picking, which process now leaves no doubt of its efficiency.

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The Centenary of the Steam Locomotive. One of the greatest factors in the economic development of the world has been railways. They have opened up huge tracts of land throughout the world and have been the chief factor of development in countries which 150 years ago were barely inhabited by civilised peoples. This applies particularly to South American countries.

Brazil was one of the first countries on this continent to start a railway. The first railway decree was signed in Brazil by the Diogo Feijó, the Regent of the Empire, and since then railways have been developed in Brazil to an extent, however, which leaves much to be desired.

On 27th inst. an exhibition is to be held in Campinas, Sao Paulo, to commemorate the centenary of the steam locomotive.

All the important railways of Sao Paulo will exhibit some of the first locomotives acquired by them.

The first locomotive imported into Brazil was the famous "Baroneza" for the Central Railway of Brazil, which will be exhibited. Alongside the primitive engines will figure the modern giants of the "Pacific" and "Mallet" types.

The Cotton Position. The position of the cotton in the U. States and Liverpool is puzzling the markets. Despite Bullish condition report, there has been a setback in prices, the outlook at the close of last month being uncertain.

Messrs. Alexander Eccles and Co., in their weekly report, dated August 27, say:—

The Government condition report issued on Monday last of 62.0, indicating a crop of 13,990,000 bales, was below general expectations, and an advance in prices was expected, but after registering a small increase in values the markets, both in America and here, showed a lack of enthusiasm, and immediately started to ease off, and have continued to do so ever since, resulting in a drop in prices of about ½d. per pound on the week.

It is difficult to understand the fall in prices on this report, especially as it is generally acknowledged that the weather for ten days after the report was compiled was undoubtedly very detrimental to the crop, especially in Texas, Georgia, parts of Alabama, and South Carolina. However, it would appear, for the time being at any rate, that those interested in the price of cotton take a pessimistic view of the situation, and continue to look for a large crop and lower prices.

Our own opinion is that the crop promise larger than we at first expected, and it is difficult to take a constructive view of the market until the present large movement has somewhat subsided. We strongly urge the greatest caution on the bear side, especially until the month of September is behind us, and also even should the yield turn out to be in the neighbourhood of 14,250,000 we think present prices are not far from the lowest.

We wrote rather encouragingly of Manchester last week, but whatever hopes we had appear to be wiped out for the present by the recent decline in prices.

Our American report tells of a larger spot business at an easier basis. Domestic goods market draggy with sales below production.

Special Privileges for Brazilian Mercantile Marine. Deputy Nelson de Senna has presented the following project to the Chamber:—

The National Congress resolves:

Art. 1. Owners of Brazilian merchant ships are not obliged to man their boats by crews larger than those manning similar foreign vessels entering Brazilian ports. Vessels of equal or approximate tonnage, with equal or similar destination and length of voyage are to be judged as similar.

Art. 2. Brazilian vessels shall be visited and cleared, independent of payment of whatever dues, at whatever hour of day or night. States should be provided with the necessary equipment

and personnel so that the port-police service can be carried out simultaneously with that of Health and Customs.

Sole par. So that Brazilian vessels may be cleared between 6 p. m. and 6 a. m. their captains or agents must advise the Health, Police and Custom authorities, the hour at which their ships will enter the ports. This advice which confers right to clearance during the night, shall be received by the different authorities up to 4 p. m. Closing of the different departments for this purpose is postponed until this hour on all week days or holidays.

Art. 3. Brazilian vessels are exempted from payment of charity tax.

Art. 4. Brazilian vessels are exempted from payment of despatch fees at Brazilian Consulates.

Art. 5. Owners to have a free hand in choice of crews.

Sole par. Medical Officers, however, must be selected from those who have been nominated as maritime sanitary inspectors or sub-inspectors by the Ministry of Justice under decree n. 16,300 of 31 December 1923 remaining, meanwhile, subject to fiscalisation of the Public Health Authorities.

Art. 6. Brazilian vessels are exempted from all visits, when the last voyage has been less than 300 miles.

Art. 7. Brazilian vessels to have preference to foreign vessels in docking and loading or discharging of cargo.

Art. 8. Only foreign vessels having a speed of more than 12 miles will in future be given packet boat rights.

Art. 9. Despatch of vessels through federal departments can be made, by owners or their assignees, agents, captains, etc.

Art. 10. The Executive is authorised to alter all regulations referring to the mercantile marine in such manner that they become harmonious and delete those whose dispositions embarrass development.

Economic Common Sense. (By Dr. Parker Willis, New York, Managing Editor of the Journal of Commerce). It is natural that a great deal of interest should be aroused in the New York market by Great Britain's plan for restoration of the gold standard. Such action had naturally been expected for a long time and so had been well "discounted" both by bankers and business interests. But the actual announcement has obviously renewed the interest, and in a marked degree. Outstanding among the features of the operation which attract attention are those which relate to international competition and possible changes in its basis. Prevailing opinion is that it will unavoidably increase the competitive powers of British exporters. British, German and American business men and traders are thus again the chief occupants of the competitive field, internationally speaking, because of their possession of stable exchange while France and other countries still on the irredeemable paper currency basis are recognized as being necessarily subject to serious disadvantages in the export trade, as well as in international financing. Great Britain's restoration of the gold standard is, of course, recognized as being in the essential interest of soundness and stability in world-finance generally, and hence public opinion has been disposed to approve of the large credit which has been promised the Bank of England by the Federal Reserve System, in the belief that eventually England's financial policy would prove a constructive element in general business.

Public opinion, however, has not been willing to see this sort of aid confined to Great Britain, and question has been more and more frequently raised why no steps were taken to bring about a change of position in France. This has raised a very interesting situation in Franco-American relationships. Early in the past spring French statesmen intimated that a large French loan might very possibly be offered in New York within a few weeks; the proceeds to be used in stabilizing French exchange, although just how was not indicated. Thereupon the Coolidge Administration allowed it to become semi-officially known that nothing of the sort would be viewed with approval

until there had been some kind of understanding with respect to the funding of France's debt to the United States. Inasmuch as France has long adopted anything but a friendly or accommodating position on this funding question, the announcement was a decidedly noteworthy step. The first effect of it was naturally to bring further discussion of loans to a stop but nothing more. President Coolidge then authorized a simultaneous communication to all countries still without debt funding arrangements reminding them of the necessity of taking some definite action. It was at about the same time that Ambassador Houghton delivered his well-known address before the Pilgrims in London, giving notice that militaristic activities on the part of European nations would cut them off from financial accommodation in the United States. This pointed utterance, although not technically intended as a notice for the special benefit of France, undoubtedly was so, and has been taken in that way by the business community. Those same interests centering around the Chamber of Commerce of the United States which were the originators of the so-called "Davies" plan in its first form, are now again beginning to advocate a Davies plan for France, bottomed upon the same principles already applied in the case of Germany. Only in this way, they believe, will the American investor ever be able to recover the large sums he has already put into French securities of various kinds; and only in that way will trade with France be possible on a safe sound basis. Bankers of the most influential local standing, having practically unlimited influence in the Chamber of Commerce of the United States (and through it, in the International Chamber of Commerce) have lately visited France for the purpose of looking over the ground with a view to proposing some plan for French debt funding and so of French refinancing, eventually.

One reason why Americans are at last giving some serious attention to the question of foreign finance is found in the growing belief that more study must be allotted to export trade problems if there is to be real prosperity at home. The tentative paper "boom" of last autumn and winter has largely disappeared; and has been succeeded by reaction in many basic industries. Iron and steel plants are now running at not over 70 per cent. of capacity, and the woollen trade is only about as active. Cotton mill operators have lately combined to see what can be done toward a general curtailment of output, believing that the industry is suffering from over-production. Other lines of business are in very much the same condition. Thus, while there is relatively little unemployment, and a fair volume of total production (probably about the same, on the average, as in 1924), it is very generally admitted that to have full employment for mills and labor, and to keep operating at high speed probably about 20 per cent. of the product of basic industries such as iron and steel must be shipped abroad. Even to keep operations up to recent levels it was necessary to export in 1924 nearly \$ 1,000,000,000 more goods than we imported, and since at the same time we were (net) creditors on interest and dividend account to the extent of about \$ 450,000,000, we had nearly a billion and a half of dollars balance to provide for in some way. After accepting services to tourists in the sum of \$ 500,000,000, and immigrants remittances \$ 300,000,000, there was still \$ 650,000,000 to provide for, as well as various minor accounts which added about \$ 150,000,000 more to the balances. This large indebtedness, most of it European, was settled by the floating of about \$ 800,000,000 new foreign bonds in this country.

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	Tons	Total Values		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,095	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923	223,494	31,771	713,830	142\$213	3.195	300.7	161.3	5½
Monthly average	18,617	2,648	59,320	142\$213	3.195	300.7	161.3	—
January, 1924	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924	24,198	2,687	74,509	111\$023	3.079	277.1	93.0	6 25-32
March, 1924	30,548	3,499	90,658	114\$533	2,968	242.2	94.1	6 39-64
April, 1924	23,055	2,616	67,777	113\$455	2,940	240.0	93.2	6 11-32
May, 1924	24,788	3,202	80,668	129\$195	3,255	273.2	103.2	6 11-64
June, 1924	34,476	4,263	103,754	123\$664	3,033	251.5	93.3	6 5-64
July, 1924	26,580	3,759	84,431	141\$423	3,176	299.1	101.1	5 33-64
August, 1924	29,656	4,251	93,550	143\$352	3,154	303.1	100.0	5 12-32
September, 1924	16,453	2,296	51,863	139\$546	3,152	295.1	93.9	5 35-64
9 months, 1924	231,632	29,274	717,997	126\$383	3,039	267.3	93.6	6 5-64

It is regrettable that the Commercial Statistics Department should be so behind with important statistics such as Cement and Coal. The issue of statistics a year late loses its value and if we publish them, it is because we wish to keep up our records.

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below.

	Tons	Cost		Freight & Insurance		C.I.F.		—Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585:285\$	24\$286	4,620:258\$	24\$471	9,205:543\$	48\$757	100.0	100.0	100.0
Argentina	155	9:642\$	62\$206	2:214\$	14\$234	11:836\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$679	124:167\$	12\$028	358:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:323\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:132\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,210:976\$	24\$699	2,708:582\$	20\$777	5,928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	503\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$732	143:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0
Yugo-Slavia (1924)	70	5:264\$	75\$200	3:071\$	43\$871	8:335\$	119\$071	100.0	100.0	100.0

IMPORTS BY ORIGIN

Imports by origin, January-September, 1925.

	Tons	Cost			Freight & Insurance			G.I.F.			---Ind exnumbers---		
		Total	per ton	Total	per ton	Total	per ton	Total	per ton	Cost	F.&Insce	C.I.F.	
Germany	59,939	5,272:844\$	87\$970	2,765:880\$	46\$145	3,038:724\$	134\$115	362.2	188.6	275.5			
Denmark	56,762	4,799:363\$	84\$552	1,967:357\$	34\$660	6,766:720\$	119\$212	324.6	167.5	255.1			
Belgium	39,562	3,197:460\$	80\$821	1,360:641\$	34\$393	4,558:101\$	115\$214	341.8	150.4	247.6			
U. Kingdom	36,914	3,123:262\$	84\$609	1,661:246\$	45\$003	4,784:508\$	129\$612	342.6	216.6	285.0			
Norway	12,342	1,032:151\$	83\$629	393:503\$	31\$883	1,425:654\$	115\$512	341.5	130.5	236.2			
Yugo-Slavia	10,446	832:145\$	79\$661	399:933\$	38\$286	1,232:078\$	117\$947	105.9	87.3	99.0			
Sweden	10,488	987:490\$	94\$154	376:374\$	35\$886	1,363:864\$	130\$040	316.7	160.5	249.6			
U. S. of America	1,234	413:509\$	335\$096	108:327\$	87\$785	521:836\$	422\$881	1375.7	397.4	905.5			
France	1,230	182:190\$	148\$122	63:089\$	51\$292	245:279\$	199\$414	477.5	209.4	359.2			
Luxemburg	1,024	84:910\$	82\$920	47:087\$	45\$983	131:997\$	128\$903	92.6	134.2	106.0			
Czecho-Slovakia	989	69:100\$	69\$869	37:199\$	37\$613	106:300\$	107\$482	57.2	751.1	34.6			
Finland	282	25:078\$	88\$929	9:662\$	34\$262	34:740\$	123\$191	87.1	79.1	84.7			
Argentina	178	15:246\$	85\$652	4:721\$	26\$522	19:967\$	112\$174	137.7	185.6	146.7			
Portugal	136	12:826\$	94\$309	95\$	7\$044	13:784\$	101\$353	280.1	20.9	150.5			
Uruguay	73	19:068\$	261\$205	5:163\$	70\$726	24\$231\$	331\$931	500.6	378.2	468.0			
Italy	24	2:216\$	92\$334	1:826\$	76\$083	4:042\$	168\$417	227.2	295.7	253.8			
Holland	9	1:648\$	183\$111	93\$	103\$839	2:583\$	287\$000	33.4	415.6	50.0			
Total 9 months 1925	231,632	20,070:507\$	86\$648	9,203:901\$	39\$735	29,274:408\$	126,383	351.2	175.7	267.3			

Desination of Imports in tons of 1,000 kil's.

	Jan.	Feb.	March	April	May	June	July	August	Sept.	9 mths.
Manaos	27	60	3	83	46	25	187	57	—	488
Pará	139	73	198	3,610	479	253	—	750	—	5,502
Maranhão	3	325	161	344	106	623	25	49	4	1,640
Fortaleza	14	—	53	65	259	100	—	268	121	880
Recife	2,424	921	2,911	1,671	1,624	2,014	887	289	659	13,400
Maceió	450	170	622	340	485	543	1,017	315	—	3,942
Aracajú	51	—	51	—	17	58	—	—	—	177
Victoria	—	425	931	560	—	314	—	560	202	2,992
Bahia	1,153	95	1,484	1,104	1,543	1,056	—	98	238	6,771
Rio de Janeiro	11,393	17,068	11,901	7,020	13,569	14,025	9,519	15,303	7,344	107,147
Santos	5,153	3,667	10,398	6,646	2,172	12,169	10,716	9,186	8,199	66,311
S. Francisco	28	—	—	35	28	—	134	—	140	365
Florianopolis	—	214	680	213	—	355	431	142	—	2,035
Rio Grande	722	562	1,005	521	2,634	1,866	1,962	1,793	461	11,526
Porto Alegre	308	602	109	340	1,509	1,007	1,553	416	499	6,343
Uruguayana	3	16	1	—	—	—	2	—	16	38
Itajahy	—	—	28	—	49	—	—	—	—	77
Quarahy	—	—	10	—	—	—	13	—	8	31
Corumba	—	—	2	—	—	—	—	—	9	11
Parnahyba	—	—	—	170	—	17	—	5	64	256
Natal	—	—	—	34	—	—	—	—	59	93
Paranagua	—	—	—	274	28	18	84	—	31	435
Livramento	—	—	—	25	—	5	—	—	—	30
Cabedello	—	—	—	—	206	—	—	422	371	999
Pelotas	—	—	—	—	31	28	50	3	28	143
Totals	21,878	24,198	30,548	23,055	24,788	34,476	26,580	29,656	16,453	231,632

Origin of Imports in tons of 1,000 kilos.

	Jan.	Feb.	March	April	May	June	July	August	Sept.	9 mths.
Belgium	6,627	10,000	5,642	2,729	6,633	2,983	1,752	469	2727	39,562
Denmark	5,253	5,245	9,602	5,182	1,152	11,232	4,692	9,093	5,311	53,762
Germany	4,463	3,481	7,065	4,796	9,719	7,328	11,134	8,756	3,197	59,939
Norway	1,228	441	2,266	1,290	858	2,267	1,999	1,323	170	12,342
Yugo-Slavia	70	1,251	—	1,874	1,666	2,258	—	3,327	—	10,446
Sweden	376	467	1,252	—	141	3,232	1,733	547	2,740	10,488
U. Kingdom	3,485	1,410	3,909	6,849	4,386	5,126	4,674	5,137	1,938	36,914
Luxemburg	204	204	280	—	—	—	196	140	—	1,024
United States	132	166	201	77	163	43	58	275	119	1,234
France	24	294	175	233	64	—	231	86	123	1,230
Italy	7	—	10	—	—	2	2	3	—	24
Portugal	6	—	130	—	—	—	—	—	—	136
Argentina	3	157	—	—	—	—	2	—	16	178
Finland	—	93	—	—	—	—	94	—	95	282
Czecho-Slovakia	—	—	3	—	—	—	—	—	—	3
Holland	—	989	—	—	6	—	—	—	—	995
Uruguay	—	—	13	25	—	5	13	—	17	73
Totals	21,878	24,198	30,548	23,055	24,788	34,476	26,580	29,656	16,453	231,632

BOOKS RECEIVED

A Broca do Café (The Coffee Pest). Publication no. 11 of the Commission for Studying and Eliminating the Coffee Pest. The second collection of communications issued to the press during the first half of the current year.

De um Novo Parasita do Café. (Metacorthylus affinis n. sp.) by J. Pinto da Fonseca. Published by the Commission for Studying and Eliminating the Coffee Pest. Notes on a new coffee tree parasite known as "coleoptera Ipidac".

A Imigração Japonesa (The Japanese Immigration). By Dr. Oliveira Botelho.

A Imigração Japonesa para a Baixada do Estado do Rio de Janeiro. By Nestor Ascoli. (Rio de Janeiro). Editora Brasileira "Lux."

REPORTS AND MEETINGS OF COMPANIES

Santa Cruz Coffee Co. The Fourteenth Annual General Meeting of the Santa Cruz Coffee Company, Limited, was held on 31st July at Friars House, New Broad-street, E.C.

Mr. W. G. Waldron, chairman of the company, presided.

The Secretary (Mr. Harold Skeats, F.C.I.S.) having read the notice convening the meeting and the auditors' report.

The Chairman said:—Gentlemen, I must apologize for the absence of one of your directors, Mr. Stock, who is unavoidably absent to-day, our meeting having happened to just strike the holiday season.

You have all received a copy of the report and accounts, and I suggest, therefore, that we take them as read. I propose to deal briefly with the principal items of the accounts upon which you may, perhaps, be glad of a little information.

On the assets side of the balance-sheet you will see that our cash resources at December 31 amounted to £13,366 5s. 1d. With regard to the unsold coffee, nearly all of this has since been sold, and it has been entered in the accounts at the value which it realized. The small amount still unsold relates entirely to the 1924 crop, and has been valued by the directors at a figure slightly under the market price at December 31.

Coming to the fixed assets, these appear in the balance-sheet at a very low figure compared with their value to-day. The company's Fazenda covers an area of 9,576 acres, of which 2,190 acres are planted with coffee trees. The number of trees planted is 509,811. The plantations are very fine, and just coming into their prime; the trees are practically all young and well formed.

BOARD'S PLANTING POLICY. Allowing for land under pasture, and land not suitable for coffee planting, there is still plenty of excellent land available for new coffee plantations. In this connexion I may say that it is the policy of the board to continue planting new trees on a large scale provided that the necessary labour is found to be available for that purpose.

All buildings, including colonists' houses, are modern and have been maintained in good order. The plant and machinery is mostly new. The drying grounds have been recently laid down and are ample for the company's purposes.

On the liabilities side of the balance-sheet there is not very much which requires comment. The share capital and Eight per Cent. Three-year Notes appear at the same figure as before. Creditors are small in amount. As regards taxation, we have made an ample reserve for income-tax, more, in fact, than is due on the three years' average.

PROFIT and LOSS ACCOUNT. Turning now to the profit and loss account, the first item on the credit side is the proceeds of sales of coffee, 1923 crop. The figure of £28,779 5s. 4d. represents the amount received for the balance of the 1923 crop in excess of the valuation in the 1923 accounts. I think you will agree that the directors acted wisely in making a very cautious

valuation of the unsold coffee in 1923 in view of the long period that would elapse before the whole crop could be sold owing to the transport restrictions in Brazil. It was impossible to gauge so far ahead the probabilities of the coffee market. Fortunately, however, prices advanced.

As regards the future of the coffee market, one hesitates to express an opinion. If the Brazilian Government maintains its control, of which there seems to be every prospect, I see no reason why we should expect any serious break in prices for some time to come.

In the event of a substantial rise in Brazilian Exchange, we may no doubt expect a fall in the price of coffee, but in that case we shall be compensated by receiving a higher sterling value for remittances sent home.

SATISFACTORY CROP PROSPECTS. The proceeds of the 1924 coffee crop, which, as anticipated, was a small one, brings the total proceeds of the sales of coffee up to £32,624 9s. 8d. I am pleased to say that our advices from Brazil indicate that the present year's crop will be a satisfactory one.

Other items on the credit side of the profit and loss account are not of importance, and I will not take up your time by dealing with them in detail. The expenses also which are set out in detail speak for themselves, and there is nothing which requires special notice. The corporation profits tax appears for the last time. The amount we have to provide this year is small, but we are not sorry to say farewell to an unpopular form of tax.

The profit for the year is £18,219 12s. 11d., to which is added the balance brought forward from last year, making a total profit of £22,089 8s. 1d. Out of this sum the directors recommend the payment of a dividend at the rate of 16 per cent. per annum, less tax, which will leave a sum of £17,089 8s. 1d. to be carried forward.

You will, I am sure, agree with me that the position of the company as shown by the accounts is more than satisfactory. You have a list of sound assets appearing in the balance-sheet at a very modest figure. Lands and plantations, and indeed practically all the fixed assets, stand in the books, as I have said, at much below to-day's value. Your cash resources are ample. The Fazenda is in excellent condition, the climate is good, and health of the people satisfactory, and according to the recently expressed opinion of Mr. Davy, our director in Brazil, it should have a prosperous career, and its production must naturally increase.

I think I should mention here that the directors have under consideration a scheme for the enlargement of the company's operations. If it is carried through application will be made for permission to deal in the shares of the company and for an official quotation on the London Stock Exchange. The matter is, as yet, in its early stages, and it would be premature to give details at this meeting, but the shareholders will be duly advised of any important development.

APPRECIATION OF SERVICES RENDERED. I should not like to sit down without expressing the directors' appreciation of the valuable services of Mr. Davy, our director in Brazil, who has so ably supervised our interests there from the formation of the company. Our thanks are also due to Mr. Holland, the manager of our Fazenda, for his careful and successful management of our property, and to the staff in Brazil, who have given us excellent service. In this connexion I should also like to associate the name of Mr. Skeats, our secretary.

I now beg to move: "That the directors' report, balance-sheet, and profit and loss account for the year ending December 31, 1924, be received and adopted." I will ask Mr. Watson to second the resolution and, after that, if the shareholders have any questions to ask I shall be pleased to answer them to the best of my ability.

Mr. George Watson seconded the resolution, which was unanimously adopted.

The Chairman next moved the declaration of a dividend at the rate of 10 per cent. per annum, subject to income-tax.

The motion was seconded by Mr. Watson and carried.

Mr. W. F. C. Nelson moved a resolution to increase the directors' remuneration. He said he desired to congratulate the board both on the good results shown and also on their policy of conserving the bulk of the profits and thus placing the company in a sound financial position rather than yielding to the temptation to pay a larger dividend.

Mr. Lansdown Harding seconded the resolution, which was carried unanimously.

The retiring director, Mr. George Watson, was re-elected; the auditors, Messrs. Ball, Baker, Cornish, and Co., were reappointed; and the proceedings terminated with a cordial vote of thanks to the chairman and directors and to the staff in London and Brazil.

Santa Cruz Coffee Company. The Report of the Directors for the year ending 31st December, 1924 states that the balance of the coffee crop for the year 1923 has now all been sold, and owing to the maintenance of high prices has realised a sum of £16,455 5s. 2d.

The crop for the year 1924, as foreshadowed in the last report, was a small one. Only a very small portion of this crop has been sold.

Notwithstanding the recent severe drought in Brazil, the crop for the year 1925, which is now being gathered, is expected to be a good one.

The net profit for the year amounts to £23,844 15s. 8d. After providing for Interest on the 8% Three Year Notes, Income Tax, Corporation Profits Tax, and Depreciation, there remains a balance of £18,219 12s. 11d. To this amount has to be added the sum of £3,869 15s. 2d., brought forward from last year (after deducting the Dividend of 6% paid in September last) making a total available balance at credit of Profit and Loss Account of £22,089 8s. 1d.

"The Directors recommend the payment of a Dividend on the Share Capital of the Company at the rate of 10 per cent. per Annum, subject to Income Tax."

Mr. George Watson retires from the Board at this Meeting, and, being eligible, offers himself for re-election.

The Auditors of the Company, Messrs. Ball, Baker, Cornish & Co., Chartered Accountants, retire, and are eligible for re-election.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
September 16	6 41-64	6 37-64	40\$500	7\$517	4\$096
September 17	6 43-64	6 39-64	40\$500	7\$481	4\$096
September 18	6 49-64	6 45-64	—	7\$402	4\$045
September 19	6 25-32	6 23-32	—	7\$380	4\$041
September 21	6 13-16	6 3-4	—	7\$331	4\$025
September 22	6 55-64	6 51-64	40\$000	7\$289	3\$992
Average	6 3-4	6 11-16	40\$333	7\$400	4\$049
Equivalent	6.755.208	6.692.708	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 16th September, 1925. The Bank of Brazil posted 6 11/16 and foreign Banks 6 21/32, with money at 6 11/16. Rates fell to 6 5/8 but reacted closing steady with sellers at 6 21/32. The New York-London rate came \$4.84 5/8 and Paris-London 102.70 to the £.

Thursday, 17th September, 1925. All Banks posted 6 11/16 with money at 6 23/32. Rates advanced to 6 47/64 the market closing with an upward tendency. The New York-London rate came \$4.84 3/4 and Paris-London 102.85 to the £.

Friday, 18th September, 1925. Banks posted 6 3/4 with money at 6 13/16. The market improved to 6 25/32 closing steady. The New York-London rate came \$4.84 3/4 and Paris-London 102.65 to the £.

Saturday, 19th September, 1925. All Banks posted 6 25/32 with money at 6 13/16. The market closed firm with sellers at 6 13/16. The New York-London rate came \$4.84 11/16 and Paris-London 102.35 to the £.

Monday, 21st September, 1925. Banks posted from 6 25/32 — 6 13/16. Rates continued to improve the market closing with sellers at 6 55/64. The New York-London rate came \$4.84 5/8 and Paris-London 102. to the £.

Tuesday, 22nd September, 1925. Banks posted from 6 27/32 — 6 55/64 with money at 6 29/32. Rate advanced to 6 7/8 sellers, but fell back to 6 27/32 the market closing easy. The New York-London rate came \$4.84 7/16 and Paris-London 102.40 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 22nd September, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Sept. 22nd, 1925..	6 7-8	6 27-32	7\$240	4.84 7-16
Sept. 15th, 1925..	6 23-32	6 11-16	7\$410	4.84 3-4

Rise or fall..... + 5-32 . . . + 5-32 —0\$170 —0.00 5-16

Though slowly, exchange continued to rise steadily during the week ending this afternoon.

The market opened on 16th inst. weak with the Bank of Brazil quoting 6 11/16d. and foreign banks 6 21/32d., rising steadily to 6 47/64d. in all banks on 17th, to 6 25/32d. on 18th, to 6 13/16d. on 19th, to 6 55/64d. yesterday, to 6 7/8d. this afternoon, reacting before the close to 6 27/32d. in foreign banks, the market closing easy, with an advance of 5/32d. from last Tuesday's close.

Rates are following the trend we depicted. The official announcement to the effect that the Government were going to take steps to find a remedy for the tightness of money, but that on no account would they recourse to new issues of Bank of Brazil notes, caused a very favourable impression in the legitimate market. We refer to this subject in a leading article published in another column of this issue.

Exchange is now advancing slowly, which is what the market wants. It is possible that the Bank of Brazil's deflation policy may be changed somewhat, which may check rapid advances, but we believe rates will rise slowly, but surely, until they reach 7d., at which level it should be stable for a time. Whatever steps the Bank of Brazil may take to ease the money market, it will not, we believe, give up its effort to improve the value of the currency. One thing is certain, that there will be no emission, and so long as the Government does not deviate from this policy, no harm can come to exchange.

All factors are still in favour of the last named; imports have fallen off appreciably, whilst exports, though not so voluminous as in July and August, are still far above the average for the first five months of the current year. Bills, therefore, are in fair supply. Takers have been a little more active during the last few days, which, however, has not affected rates much, which is a good sign, i.e. that the market is in a position to meet their requirements. On the other hand, the activity of takers has been relatively moderate, which shows that they are confident.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,909	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	699	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,751	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,989	32	36	2	1	17	—	44	3	4	4,129	133
§26th February	4,182	50	24	—	1	1	—	22	3	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	149
§30th April	2,178	40	152	1	—	94	7	69	31	4	2,537	87
§31st May	3,146	32	62	5	—	122	15	47	39	—	3,591	96
§30th June	2,039	62	134	59	—	69	3	4	11	—	2,414	66
§31st July	2,156	25	183	74	—	22	7	59	5	—	2,527	83
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,172	133
§30th September	4,853	8	189	29	—	42	5	41	44	15	5,217	168
§31st October	5,553	49	80	23	1	166	5	36	79	—	6,059	193
§30th November	4,045	22	71	32	—	1	—	18	122	4	4,302	144
§31st December	4,699	37	124	11	—	92	1	77	62	—	5,064	159
Total, 12 months, 1923	43,739	440	1,332	294	4	60	52	47	471	59	57,731	151
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	4,771	151
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	1,167	151
1924.												
§31st January	4,541	51	58	7	1	11	—	34	45	—	4,727	147
§29th February	5,689	15	77	—	—	21	—	18	—	—	5,815	184
§31st March	4,726	21	295	1	—	1	—	14	—	—	5,058	163
§30th April	2,749	56	64	—	—	1	—	—	—	—	2,867	92
§31st May	3,650	32	174	—	—	—	—	—	—	—	3,857	121
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	30	—	4	6,758	219
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,398	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	232
§31st December	5,846	38	12	—	—	—	—	36	—	6	5,946	189
Total, 12 months, 1924	65,425	392	1,082	80	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,285	157
§31st March	4,189	29	—	—	—	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	98
§31st May	4,337	90	151	—	—	—	—	26	—	—	4,514	147
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
Week ended 6th August	2,130	18	30	—	—	21	—	2	—	—	2,197	319
Week ended 13th August	1,043	54	3	—	—	106	—	29	—	—	1,235	177
Week ended 20th August	1,704	—	—	—	—	19	—	15	—	—	1,738	248
Week ended 27th August	2,260	—	11	—	—	85	—	20	—	—	2,376	339
1 to 31 August	7,458	88	44	—	—	268	—	66	—	—	7,824	239
Week ended 3rd Sept.	2,185	16	—	—	—	37	—	2	—	—	2,240	320
Week ended 10th Sept.	1,326	18	43	—	—	130	—	2	—	—	1,519	217
Week ended 17th Sept.	1,723	22	—	—	—	34	—	11	—	—	1,790	256
1 to 17 Sept.	3,049	40	43	—	—	164	—	13	—	—	3,309	194

§Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

THE STOCK MARKET

	19 Sept.'25	12 Sept.'25	19 Sept.'24
Uniformisadas.....	745\$000	749\$000	—
Municipal 1906, buyers.....	152\$000	152\$000	—
Ditto, 1920, buyers.....	134\$500	134\$000	—
Bank of Brazil.....	383\$000	383\$000	—
Brazil Funding, 1898, 5 per cent.	90	90	80
Ditto, 1914 new.....	79	78	72
Conversion, 1910, per cent....	50	48	42
Ditto, 1903, 5 per cent.....	78	77	58
Federal District, 5 per cent....	71	70	63
Brazil Railway.....	1/8	1/8	3/8
Brazil Traction.....	75	73 1/2	53 3/4
S. Paulo Railway.....	171	170	160
Leopoldina Railway.....	32 1/2	33 1/4	26
Dumont Coffee, 6 per cent. pref.	9	9	11 1/2
St. John del Rey Mining Ord..	14	14.6	19.3
Rio Flour Mills.....	97	97.6	75
Bank of London and South America.....	9 5/8	9 5/8	7 3/4
Royal Mail Ordinary.....	97	91	94 1/2
British War, Loan, 3 per cent, 1920.....	102	101 5/8	102
Consols, 2 1/2 per cent.....	55 3/8	55 1/8	57 3/8
French rente, 8 per cent.....	46.20	47.75	52.55
Ditto, 5 per cent.....	57.50	59.30	66.24
Ditto, 4 per cent.....	46.10	48.40	55.40

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	19 Sept. '25	12 Sept. '25	19 Sept. '24
London pence... 6.11 16-6.34	6.9 16-6.5 8	5.13/32-5.29/64	
Paris.....	\$349—\$350	\$353—\$355	\$525—\$530
Italy.....	\$304—\$306	\$307—\$308	\$434—\$438
Belgium.....	\$327—\$330	\$330—\$332	\$492—\$495
Portugal.....	\$375—\$380	\$380—\$385	—
New York.....	78378—78393	78500—78540	98570—98980
Canada.....	78360—78380	78480—78520	—
B. Aires, gold... 68855—68875	68940—68950	78890—88000	
B. Aires, peso.. 28995—38035	38040—38050	38470—38520	
Sweden.....	18980—18990	28028—28035	—
Norway.....	18580—18590	18590—18600	—
Japan.....	38057—38065	38070—38078	—
Spain.....	18365—18070	18990—18101	18305—18320
Roumania.....	\$940—\$945	—	—
Hamburg (rent-mark).....	18755—18765	18790—18800	—
Montevideo.....	78380—78385	78480—78592	88300—88450
Holland.....	28370—28990	38020—38039	—
Value of Sterling at sight rates	358391—358720	358887—368226	—
Value of 1 sovereign buyers..	395000	395500	—
Discount London	3 9/16 %	3 13/16 %	3 3/4 %
Do Bank of England.....	4 1/2 %	4 1/2 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, September 19th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	985\$000
Ditto, 1921.....	1:000\$000	990\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	88\$000	86\$500
Ditto, 1918.....	91\$000	89\$000
Ditto, 1925.....	—	—
Banco Commercio e Industria..	575\$000	568\$000
Banco Comier. do Est. de S. Paulo	303\$000	300\$000
Banco de S. Paulo.....	112\$000	105\$000
S. Paulo North-Western Bank.....	91\$000	89\$000
Cia. Armazens Gerais de S. Paulo..	—	140\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	200\$000	196\$000
Paulista Railway Co.....	289\$000	287\$000

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st August, 1925.

Assets.		
National Treasury-Revenue a/c	112,629,737\$966	
Bills discounted.....	785,421,846\$704	
Loans in current account.....	271,944,085\$371	
Bills receivable (bank's).....	20,845,294\$830	1,190,840,964\$871
Bills receivable—Foreign.....	13,337,745\$621	
Ditto, Domestic.....	296,972,142\$744	310,309,888\$365
Securities in liquidation.....	4,415,517\$098	
Collateral deposited as security.....	388,704,090\$148	
Securities deposited.....	309,301,838\$556	
Branches and agencies in Brazil.....	263,152,372\$556	
Agents and correspondents abroad.....	134,620,569\$985	
Correspondents in Brazil.....	8,952,031\$134	
Securities owned by bank.....	99,533,157\$216	
Liquidation of the Bank of the Republic.....	35,702\$795	
Real estate.....	7,045,950\$820	
Furniture and fittings.....	71\$000	
Collections in the interior.....	451,913,112\$090	
Sundry accounts.....	22,196,185\$494	
Gold deposited in Caixa de Amortisação... £	10,695,030.7-6	
Ditto in hand.....	317,552-18-1	
Ditto with our bankers abroad.....	500,000-0-0	
	£ 11,512,583-5-7 at 8d	345,377,498\$390
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530 0 0 at 8d		43,735,900\$000
Cash: In currency.....		101,816,281\$430
		3,689,951,221\$157
Liabilities.		
Capital.....	100,000,000\$000	
Reserve Fund.....	111,643,645\$200	
Paper Money Redemption Fund	134,156,651\$818	
Less amount delivered to C. de Amortisação for incineration.....	81,970,731\$000	52,185,920\$818
Emissions in circulation.....		592,000,000\$000
Deposits in c. ac. with int.....	411,385,342\$628	
Ditto, limited accounts.....	91,967,371\$429	
Ditto, without interest.....	413,835,514\$001	
Ditto, at fixed dates.....	120,860,055\$307	
Compensation of cheques.....	10,151,382\$123	1,048,199,765\$488
Securities deposited and in guarantee.....	698,005,928\$704	
Branches and agencies in Brazil.....	250,971,043\$682	
Agents and correspondents abroad.....	29,383,984\$747	
Correspondents in Brazil.....	6,945,470\$797	
Deposits against collections.....	756,223,000\$455	
Bonus and Dividends.....	1,180,431\$500	
Sundry accounts.....	34,212,029\$766	
		3,698,951,221\$157

Rio de Janeiro, 17th September, 1925.—James Darey, President;
Arthur Bosisio, Accountant.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

SÃO PAULO RAILWAY COMPANY

Time-table, December 1st, 1924, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 8	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.03	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.03	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	11.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.60	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 18	17.00	19.34	Daily. Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 49 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 77 kilometres, or 48 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

31/5/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 12th	1,692,000\$	6 11/16	£ 47,147	£ 1,127,968
1924	Sept. 13rd	1,509,000\$	5 3/8	£ 33,795	£ 1,071,516
Increase.	—	183,000\$	1 5/16	£ 13,352	£ 56,472
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 13rd	2,282,490\$000	6 5/8	£ 63,006-4-8	£1,547,934-8-6
1924	Sept. 14th	1,500,688\$900	5 7/16	£ 33,999-19-7	£1,311,770-16-3
Increase.	—	781,801\$200	1 3/16	£ 29,006-5-1	£ 236,163-12-3
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 22nd September, 1925.

Closing Quotations—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
September 15, 1925.	42\$000	30\$000	21 3/4c	24.0c	22 1/4c
September 22, 1925.	41\$500	30\$000	20 3/4c	23 3/4c	22.0c
Fall	\$500	—	1.0c	1/4c	1/4c
Ditto %	1.2	—	4.6	1.0	1.1

OPTIONS.	Rio	Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.
September 15, 1925.	42\$800	31\$875	30\$100	17.75c	16.15c
September 22, 1925.	42\$200	31\$550	30\$425	18.06c	16.37c

Rise or Fall	-\$600	-\$325	+\$325	+0.31c	0.22c
Ditto %	1.4	1.0	1.1	1.8	1.4

Quotations: Rio, per arroba; Santos, per 10 kilos; New York, per lb.

Rio de Janeiro, 22nd September, 1925.

The Local Market. Demand continued active during the week ending this afternoon, though prices oscillated and are actually on the weak side owing to firmness in exchange and unfavourable reports from New York.

The market closed this afternoon stationary and with a fall of 500 reis or 1.2 per cent. from last Tuesday's close and of 600 reis or 1.4 per cent. in near futures.

Latest reports state that entries into Rio will now be limited to 17,000 bags per diem, of which 15,000 bags from the States of Rio and Minas and 2,000 bags from Espirito Santo.

The Santos Coffee Market (week ending, Thursday, 17th September, 1925). The Santos Coffee market has been much quieter this week than for some time past. Daily receipts have already reached the 40,000 limit and still higher figures are expected shortly. The total of receipts for the week ended is:— 224,000 bags.

Shipments during the week amounted to 137,532 bags of which 115,523 were for the States. The stock figures to-day are:— 1,267,077 bags.

Exchange closed steady on the basis of 6 25/32 and 78330 for 30 days coffee Bills.

Advices from the interior of Sao Paulo report further damage to crop by the drought. In some fazendas, the crop is said to be reduced by 10, 20 as high as 30 per cent. Another report states that the drought has caused a loss on the total crop of 20 per cent. We will endeavour to ascertain the truth of these reports, which are not always reliable. Were some planters to send us their impressions, we might be less sceptical. We intend to study conditions on the spot in the near future. We may add that our columns are always open to correspondence or reports from planters or traders, for they are not only useful as information, but facilitate conclusions.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
Quotations for the week ended 18th September, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	44\$200	44\$000	41\$650	41\$600
October	43\$050	43\$000	40\$050	40\$000
November	42\$000	41\$700	39\$350	39\$000
December	41\$000	41\$000	39\$000	38\$300
January (per 10 kls.)	27\$425	27\$400	26\$000	25\$525
February (per 10 kls.)	27\$300	26\$500	25\$900	25\$200

Total sales of futures during the week 135,000 bags.

COFFEE PRICES CURRENT.

During the week ended 17th September, 1925.

	Sept. 11	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Average
RIO—milreis per 10 kilos	30.300	30.300	30.164	29.143	28.598	27.917	29.404
Market N. 6 10 ks.							
> N. 7.....	29.755	29.755	29.619	28.599	28.053	27.372	28.858
> N. 8.....	29.211	29.211	29.074	28.053	27.508	26.827	28.314
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spo No. 7							
Sept.....	44.200	44.500	43.600	42.800	41.900	42.200	43.158
October.....	43.300	43.100	42.450	41.300	40.600	40.800	41.923
November.....	42.100	42.050	41.300	42.200	39.700	39.900	40.875
December.....	41.500	41.250	40.500	39.700	39.250	39.400	40.266
January (10 kls.)	28.000	27.650	27.225	26.200	26.025	26.275	26.895
February (10 kls.)	27.500	27.100	26.000	25.700	25.400	25.850	26.258
Sales—bags.....	51.000	16.000	16.000	42.000	35.000	41.000	35.500
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	31.000	31.000	—	30.000	30.050	30.050	30.400
Spot No. 7 10 ks.	29.000	29.000	—	28.000	20.000	28.000	28.400
Futures, 10 kilos.							
September.....	32.375	32.200	32.325	31.875	31.275	31.950	32.050
October.....	30.575	30.300	30.400	30.100	29.900	30.375	30.275
November.....	29.300	29.150	29.200	28.725	28.525	28.800	29.950
Sales	24.000	13.000	11.000	16.000	64.000	19.000	24.333
N. YORK, cents per lb.							
Spot Rio No. 6.....	22 1/4	Holiday	22 1/4	21 7/8	21 1/4	21 1/4	21 7/8
> No. 7.....	21 3/4	—	21 3/4	21 3/8	20 3/4	20 3/4	21 3/8
Spot Santos No. 4.....	24	—	24	23 3/4	23 3/8	23 5/8	23 7/8
> No. 7.....	22 1/4	—	22 1/4	22	21 7/8	21 7/8	22 1/8
Options:—							
> Dec.....	18 3/4	—	18.18	17.75	17.52	17.78	17.90
> March.....	16.75	—	16.65	16.15	15.75	16.00	16.26
> May.....	15.72	—	15.65	15.20	14.90	15.05	15.30
> July.....	15.60	—	14.93	14.52	14.15	14.40	14.60
Sales	50.000	—	40.000	80.000	125.000	60.000	71.000
HAVRE 50 Kilos francs							
Dec.....	489 3/4	493 3/4	494 3/4	494 1/2	485	486 1/2	490.70
March.....	447 1/2	461 1/2	463 1/2	461 3/4	452	452 3/4	458.16
May.....	437 1/2	441 1/2	443 1/2	441 3/4	432	432 3/4	433.16
July.....	418 1/2	424	425 1/2	424 1/2	415 1/2	416 1/4	420.75
Sales	3.000	3.000	1.000	3.000	15.000	4.000	5.000
LONDON—per cwt Shillings and pence:—							
Options:—							
December.....	93/-	Holiday	93/-	97/6	96/-	95/-	96/4
March.....	93/-	—	94/-	93/6	92/3	90/-	92/4
May.....	91/9	—	91/6	91/6	90/6	89/-	90/4

Entries at the ports of Rio and Santos during the week ended September 17 amounted to 368,816 bags, being an increase of 96,349 bags or 35.4 per cent. as compared with the previous week of which 17,723 bags or 14.9 per cent. at Rio and 78,626 bags or 51.3 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 37,056 bags or 9.1 per cent. accounted for by increase of 30,315 bags or 28.5 per cent. at Rio but decrease of 67,371 bags or 22.5 per cent. at Santos.

For the crop to September 17 entries at Rio and Santos amounted to 3,092,545 bags of which 1,138,568 bags or 36.8 per cent. at Rio and 1,953,977 bags or 63.2 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to September 17 show increase of 45,158 bags or 1.5 per cent. accounted for by decrease of 32,264 bags or 2.8 per cent. at Rio but increase of 77,422 bags or 4.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended September 17 amounted to 320,420 bags as against 236,574 bags for the previous week and 170,623 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 83,846 bags or 35.4 per cent. of which 73,386 bags at Rio and 10,460 bags at Santos.

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RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 17th September.				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	17 Sept.
United States	7,299,114	5,868,736	1,001,657	1,436,421	+ 434,764	43.4	147,389
France	1,840,962	1,498,449	305,720	335,927	+ 30,207	9.9	24,649
French Possessions	167,880	109,286	25,377	48,878	+ 23,501	92.6	5,546
Italy	1,157,390	1,036,731	345,208	299,719	- 45,489	13.2	42,529
Fiume	8,375	6,751	2,375	2,875	+ 500	21.1	625
United Kingdom	22,255	21,130	1,917	8,276	+ 6,359*	331.8	—
British Possessions (ex discriminated)	19,349	12,033	4,418	5,834	+ 1,416	32.1	375
Canada	26,278	17,047	2,800	7,710	+ 4,910	175.3	3,504
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	250
Tangiers	1,625	625	—	—	—	—	—
South Africa	214,863	168,125	41,120	37,060	- 4,060	9.7	—
Egypt	78,621	53,155	19,430	17,000	- 2,430	12.5	1,625
Belgium	380,147	293,192	87,788	75,228	- 12,660	14.4	6,375
Holland	1,000,800	1,079,523	289,199	252,892	- 36,307	12.6	18,999
Denmark	218,523	158,320	43,398	37,382	- 6,016	13.9	525
Norway	56,603	29,023	11,726	15,226	+ 3,500	29.9	3,876
Sweden	451,681	334,240	116,981	146,312	+ 29,331	25.1	32,603
Spain and Colonies	20,416	15,044	4,089	2,634	- 1,455	35.6	300
Portugal and Islands	34,311	27,397	3,960	5,927	+ 1,967	49.7	229
Plate and Pacific	450,689	467,857	120,857	81,867	- 38,990	32.3	8,297
Japan and East	1,381	728	200	50	- 150	75.6	—
Finland	85,531	87,871	23,335	35,465	+ 12,130	52.6	9,130
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	19,950	12,875	- 7,075	35.5	2,750
Smyrna	6,751	6,378	2,875	2,125	- 750	26.1	1,250
Roumania	5,770	6,195	1,375	5,065	+ 3,690	233.4	250
Bulgaria	2,625	1,325	125	625	+ 500	400.0	—
Palestine	500	250	125	—	- 125	100.0	—
Dantzig, Port of	10,290	20,410	16,498	1,250	- 9,158	58.6	125
Turkey	41,817	6,032	875	8,527	+ 7,652	574.0	2,250
Germany	435,139	477,222	110,278	163,019	+ 52,741	52.4	7,754
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	2,600,816	3,052,769	+ 451,953	17.4	320,420
Coastwise	227,891	230,874	45,227	50,448	+ 14,779	32.7	2,247
Grand Total	14,313,423	12,067,900	2,646,043	3,083,217	+ 466,732	19.5	322,667

Of total clearances overseas at the two ports for the week of 320,420 bags, 163,637 bags or 51.1 per cent. were cleared from Rio and 156,783 bags or 48.9 per cent. from Santos; 147,389 bags or 46.0 per cent. going to the United States, 42,529 bags or 13.3 per cent. to Italy, 32,608 bags or 10.2 per cent. to Sweden, 24,649 or 7.7 per cent. to France, 18,999 or 5.9 per cent. to Holland, 9,130 or 2.8 per cent. to Finland, 8,207 or 2.6 per cent. to Plate and Pacific, 7,054 or 2.2 per cent. to Germany, 6,375 or 2.0 per cent. to Belgium, 5,546 or 1.7 per cent. to French Possessions, 3,876 or 1.2 per cent. to Norway, 3,504 or 1.1 per cent. to Canada, 2,750 to Greece, 2,250 to Turkey, 1,250 to Smyrna, 625 to Fiume, 525 to Denmark, 375 to British Possessions (ex-discriminated), 300 to Spain, 250 each to Cuba and Roumania, 229 to Portugal and 125 bags to Dantzig.

Compared with the same period last crop clearances overseas at the two ports for the crop to September 17 show increase of 451,953 bags or 17.4 per cent. as against ditto of 302,156 bags or 12.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending September 17, show decrease of 14,779 bags or 32.7 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Sept. 17 averaged £5.377 per bag as against £5.607 for the previous week and £5.171 for the same week last year. For the crop to Sept. 17 f.o.b. value at Rio and Santos averaged £5.390 per bag as against £4.712 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended September 17 amounted to 267,963 bags as against 248,103 bags for the previous week and 273,500 bags the same week last

year, and their f. o. b. value, £1,449,857, £1,381,144, and £1,414,268 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 17th September, 1925, and Crop to date.

Flags:—	— Crop to 17th September —		Week ended	
	Bags	%	Bags	%
British to U. S.	386,389	71.6	48,462	14.9
To Europe	70,929	14.8	2,625	8.1
Sundry	73,041	13.6	2,345	7.2
Total	530,359	100.0	53,432	100.0
Other Flags—American	765,991	144.4	61,056	114.4
Italian	348,965	111.4	47,404	88.6
Brazilian	364,667	111.9	47,537	89.2
Dutch	243,894	74.3	20,239	38.1
French	206,788	63.3	28,412	53.2
Scandinavian	264,307	80.0	46,139	85.7
German	198,536	60.1	7,738	14.5
Japanese	66,289	20.0	1,528	2.9
Belgian	51,023	15.3	3,875	7.2
Total	3,052,769	100.0	320,420	100.0

Sales (declared) at Rio and Santos September 17 amounted to 190,982 bags as against 128,394 bags last week and 241,733 bags for the same week last year.

Stocks at Rio and Santos on September 17 show increase of 100,853 bags of which 22,576 bags at Rio and 78,277 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro.....	230,017
Santos	1,226,928
Bahia	18,904
Total stocks, three ports, September 17, 1925.....	1,475,849
Ditto, September 10, 1925.....	1,372,423
Ditto, September 18, 1924.....	2,034,344

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

	1925.			1924.		
	Stocks.	Deliv.	V.Supp.	Stocks.	Deliv.	V.Supp.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	308	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	438	135	870	472	133	1,084
March 3	393	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	489	118	633	421	114	812
April 21	389	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	88	533	376	94	862
May 12	383	64	495	422	159	733
May 19	384	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	93	471	399	107	675
June 9	189	41	567	399	107	75
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730
June 20	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 12	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
8rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
8th February	186	257	443	253	118	371
15th March	172	257	429	269	123	392
22nd March	151	252	403	284	114	398
29th March	147	245	392	285	116	401
5th April	128	243	371	290	130	420
12th April	114	251	365	294	135	429
19th April	124	247	371	335	146	481

18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	353	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22nd August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	337

Quotations:—

	Exch.	Rio	Spot.	Near.	Rio	f.o.b.
			Rio Ts.	Opt.	No. 7.	Cost.
Store N.Y.						
	Fence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January	5	15-16	23½	21.20	59\$000	22.35 22.85
(s) 10th January	6	1-16	23½	21.30	58\$600	22.45 22.95
(s) 17th January	6	1-64	23½	20.50	56\$800	21.80 22.30
(s) 24th January	5	61-64	23½	20.70	56\$000	21.30 21.80
(r) 31st January	5	29-32	22½	21.15	56\$200	21.20 21.80
(r) 7th February	5	3-4	22½	20.80	58\$500	21.45 22.05
(r) 14th February	5	13-16	22½	20.25	56\$800	20.85 21.45
(r) 21st February	5	21-32	21½	20.26	57\$100	20.55 21.15
(r) 28th February	5	5-8	21½	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21½	19.80	57\$300	20.50 21.10
(r) 14th March	5	11-16	21½	19.33	56\$300	20.35 20.95
(s) 21st March	5	21-32	21	19.60	56\$400	20.30 20.90
(r) 28th March	5	9-16	20½	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20½	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20½	18.34	54\$000	18.80 19.40
(r) 18th April	5	3-8	20½	18.28	54\$500	18.60 19.20
(r) 25th April	5	23-64	20	18.06	54\$500	18.55 19.15
(r) 2nd May	5	23-64	19	16.15	50\$500	17.45 18.05
(r) 9th May	5	5-32	18½	14.20	49\$000	15.80 16.40
(r) 16th May	5	1-16	16%	14.65	47\$000	15.40 16.00
(r) 23rd May	5	15-64	19½	16.65	53\$000	17.95 18.55
(r) 30th May	5	21-64	20½	17.90	56\$000	19.25 19.85
(r) 6th June	5	15-32	21½	19.40	58\$000	20.40 21.00
(r) 13th June	5½	22½	22½	19.10	56\$500	20.00 20.60
(r) 20th June	5	35-64	21½	18.70	54\$500	19.60 20.20
(r) 27th June	5	23-64	21½	18.75	51\$500	18.50 19.10
(r) 4th July	5½	20	20	15.85	50\$500	18.05 18.65
(r) 11th July	5	21-32	19%	16.69	52\$500	19.25 19.85
(r) 18th July	5	59-64	19½	16.33	48\$000	18.50 19.10
(r) 25th July	5	15-16	20	17.05	49\$500	19.10 19.70
(r) 1st August	5	31-32	20½	18.30	47\$500	18.45 19.05
(r) 8th August	5	63-64	20½	18.45	48\$500	18.80 19.40
(r) 15th August	6	3-32	20%	18.85	47\$300	18.75 19.35
(r) 22nd August	6	11-64	20%	19.14	47\$000	18.90 19.50
(r) 29th August	6	3-8	21%	20.40	47\$000	19.50 20.10
(r) 5th Sept.	6	5-8	21%	18.30	44\$500	19.25 19.85
(r) 12th Sept.	6	43-64	21%	18.30	43\$700	19.00 19.60
(r) 19th Sept.	6	53-64	20%	18.00	41\$000	18.30 18.90

(r) Freight 60 cents per bag in full.
 (s) Freight 50 cents per bag in full.

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Roasters Tell Effect of Prices. (From "The Tea and Coffee Trade Journal," of July, 1925). "Despite opinions to the contrary, evidence would seem to prove that there has been a substantial reduction in coffee consumption in the United States because of the price advances over a year ago. The imports show it, but, more convincing still, the opinions of coffee roasters themselves throughout the country, recording comparisons of their own business, the majority saying that there has been a distinct falling off on account of higher prices, would appear to indicate that there is no doubt about it. Added to this are the statements of the coffee-substitute manufacturers, who point to enormous increase in their trade.

This magazine, on June 22, sent a questionnaire to some 200 roasters, chain-store operators, and wagon-route concerns throughout the country, asking, "What, if any, has been your decrease in coffee sales since a year ago, owing to high prices?" Seventy-five replied, of whom eight reported a drop of 20%, eight 25%, four 30%, three 13%, two each 33 1/3%, 5%, and 14%, and the others ranging all the way up to 68%. Fifty of the 75 recorded declines, including eight that did not tell how much, and the averaged reports of the 42 was a drop of 21.85%. Seven reported increases ranging from 2% to 50%, whose average was 14%, and eight others gave increases without telling the percentage. Eight reported no changes, and two were noncommittal.

There is no question of the authenticity of these figures, for the firms were picked as typical representatives of their localities, concerns of large business, including the largest in the country. Many of them, while reporting increases in business, ascribed them to purely local conditions, such as enlarged plants, expanded selling campaigns, focussing upon cheaper grades of coffee, etc."

Here are given some of the more extended comments upon the situation, followed by a summary of concise statements:

— Frank S. Fishback, president, Fishback Co., Indianapolis: "The writer believes that there has been at least a 10% falling off in consumption of coffee owing to the high price. Have heard of some cases that would indicate an even larger falling off.

— C. F. Bonsor, C. F. Bonsor & Co., Philadelphia: "We are sure the high prices have had much to do with coffee curtailment in the home, and, while we feel that the housewife is more careful in measuring the coffee used at each meal, we think there are many other reasons for the decline. One is the high-quality teas we are now selling. We have been in the coffee and tea trade for 40 years, and up to a few years ago, during which time coffee was considerably cheaper, we sold much tea, which was sold by jobbers and retailers at a large profit and on account of the poor quality families gradually decided that tea was not a very satisfactory drink and drank more coffee.

"These conditions have undergone a great change, as we are today selling large quantities of Ceylon, India, and Java teas of fine quality, also the high-grade teas sold by our English neighbors in packages have brought the people back to drinking

tea again. They enjoy it, because it is a satisfactory drink, and much cheaper than coffee, and if coffee continues high, and good teas increase in their sale proportionally as they have done for the past five years, we feel sure it will be hard ever to get the people back to their coffee-drinking habit."

— A Pennsylvania Distributer: "Four weeks ago we discovered that our sales in pounds were 7% less than the year before. However, we do not feel that our results can be taken as a basis, due to the fact that we have done very intensive sales work and have more customers.

"I believe that if we should figure it on an accurate basis, and the same amount of customers, our decrease would be probably 12% to 14%. The jobbers inform me that the decrease with them is 15% and in the South 20%. My personal opinion is that if Brazil continues to hold the market at the present basis she will eventually have a surplus of coffee on her hands.

"Taking wages and general business conditions into consideration, 45 cents for a high-grade coffee is about all that the public will pay. It is true that you could continue to sell a certain amount of coffee at a higher price, but it will take a great deal of money to educate the American public to the point that they will continue to pay 50, 55, and 60 cents for a pound of coffee."

The following are extracts from some of the comments sent to our contemporary in reply to the questionnaires:

— A New York Roaster: "Following are our percentages comparing the same months in 1924 and 1925 on pounds of coffee sold: January, 1925, 20% less; February, 27% less; March, 1% more; April, 1% less; May, 22% more.

"In the first five months in 1925 the sales in pounds were 6% less than the same months in 1924. On the advancing market in November and December, 1924, our sales were unusually heavy. This may have something to do with the big shrinkage in sales in January and February, 1925, as our heaviest losses in sales happened during these months.

"We believe that if the price of coffee would be reduced even 5 cents a pound it would materially increase the consumption."

— San Francisco Roaster: "While it is true that coffee sales since January 1 have fallen short of what they were a year ago it is still an open question whether the decrease is due to a falling off in consumption, or is the natural reaction following the abnormally large sales during the preceding year. Every indication now points to better business during the remainder of this year, and the consumption of coffee cannot be correctly determined until we have the figures for the entire year before us."

— St. Louis Roaster: "Today, more than any time in my 40 years in the coffee business, I find that the tonnage of coffee has dropped beyond any point which I had previously experienced. Should this situation that is confronting us today continue for any length of time, I feel confident that the coffee business of the United States will be greatly impaired. In dollar and cents we do not see such a big difference, but in tonnage we have."

— An Indiana Roaster: "I have just finished going over a list of 12,000 trading customers we had before the rise in coffee prices, when we were retailing coffee at 45 cents a pound, and find the effect upon consumption when we were forced to raise the prices to 55 cents.

"We lost 380 customers. We also lost the coffee business of 2,490 customers. These customers are still buying merchandise but are not buying coffee; or, otherwise, about 25% quit buying coffee. About 50% are consuming about half the coffee that they did before the raise; or, otherwise, the consumption is off 50%. We lost most of these customers when coffee went from 50 to 55 cents.

"I feel as though coffee ought to retail in the neighborhood of 40 cents. I think green Santos 4s ought to be bought ex ship from 15 to 16 cents. On this basis, I think there would be profit for everybody.

"I feel as though the coffee business will be bad for several years to come; that we shall have to persuade the people to drink coffee again. It will take a great deal of money, also a great deal of advertising, to get the consumption back where it was a year or two ago."

—New England Roaster: "A few months ago, when roasters were experiencing a great falling off in their trade, considerable excitement was created, and many, without giving the matter a great deal of consideration, drew the conclusion that the actual consumption of coffee had been very materially reduced.

"One reason for a very strong impression of this kind being created was due to the fact that there had been extensive speculative buying of coffee during the two or three months preceding, and therefore the reaction noticed subsequent to this hysterical buying had a much greater effect than it would have had under normal conditions. However, it is never wise to judge the actual facts until a much longer period is taken into consideration, and it is our impression that the last 12 months will not show a very great difference in coffee sales from the same period preceding.

"The high price of coffee which has prevailed recently has stirred up a great deal of comment, but we feel sure that it has not disturbed the position which coffee holds as a popular beverage. It would undoubtedly stimulate sales if prices could be materially reduced, and we think that eventually a lower level than the present one will be reached."

(To be continued in our next issue).

Nortz & Co.'s Circular, August 21, 1925. When the United States Government let it be known, about three weeks ago, that it was opposed to any further foreign loan apt to influence commodity prices, it was generally believed, in Brazil perhaps more than here, that another serious situation had cropped up. The unwillingness of foreign Bankers coincided with a great stringency of money in Brazil, due to the policy followed recently by the Government, of withdrawing paper money from circulation. In consequence of this, 12, 15 and 18 per cent. interest has to be paid now currently for loans and money is very scarce, even at these high rates; at the same time, planters in the interior are hampered in the free disposal of their crops through the limitation of receipts. They are obliged to sell their coffee for what it will bring, which is often from 25 to 29 per cent. below current spot values in Santos. No one in Santos or in Sao Paulo is very much interested in the purchase of coffee stored in the interior, because it is impossible to tell when it will become available, and we understand that it is even impossible to ascertain the quality. At the same time, planters have to meet their expenses, and they have to get the money wherever they can, which, needless to say, is weighing heavily on producing costs. In spite of all this, however, selling pressure has failed to materialize; in fact, the adverse foreign attitude, if anything, seems rather to have stiffened Brazilian resistance, through the clear realization of the fact that only by the closest co-operation of the united coffee interests in Brazil, will it be possible to avoid a rift and to carry through their coffee policies with the greatest measure of success. Their endeavors were helped of late by the continuous demand from consuming countries, at a time when, especially in the United States, there are no interior stocks; the daily receipts limited to 30,000 bags are inadequate for current requirements and arrivals from Central American countries are at their lowest point. Prices asked there at present are almost prohibitive, but they have to be paid, owing to lack of stocks here.

Exchange continued its rising tendency from 8.350 milreis for the dollar to 7.900 milreis and to 6 3/16 pence in London. As a result, direct offers, instead of going down, have steadily continued to advance. Consuming markets had to follow the market and even the information that receipts from this Tuesday on were going to be raised to 35,000 bags a day, made only a temporary impression on the market. Santos 4s are

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TELEPHONE NORTE 5.697

RIO DE JANEIRO

quoted today at 22 1/2 Cost and Freight as against 21 1/2c on the 7th inst. 19.30c Cost and Freight is asked for Rio 7s. corresponding to a price of 20.20c delivered on the Exchange here. This latter fact will demonstrate once more the abnormal position of our market, because September is selling here at 19.10c and December at 17.15c — much below importing parity. There is no possibility of obtaining any cheaper coffee from elsewhere. The large quantities of low grade Santos coffees left over from the 1923-24 crop appear to have been used up by now and consumers of cheaper grades will have to depend almost entirely hereafter on arrivals from Rio and Victoria.

CROP PROSPECTS: One of our friends cables us that he reduces his former estimate of 10 1/2 to 11 million bags to 10 million bags and another is emphatic in confirming his estimate of 8 1/4 to 8 1/2 million bags, made a few weeks ago. He says that in many localities, the final outturn of the present crop has proved disappointing. A cable received at this writing from another source confirms this. We believe therefore, that 9 to 9 1/2 million bags for the present season, in Sao Paulo, is a fair estimate. As to the next crop, we are once more informed that prospects are not as favorable as have been expected and that the flowering will be late. The following table shows the amount of rain which has fallen during July and August at the five principle stations in Sao Paulo, compared with the previous five years:

	1925	1924	1923	1922	1921
July	44 mm.	Revolution	7 mm.	18 mm.	3 mm.
August	—	5 mm.	7 mm.	26 mm.	25 mm.

These figures corroborate our previous information that there has been an excessive rainfall, which, we are informed, has had an unfavorable influence on the preparation of the present crop, and probably on the prospects of the following one.

EXCHANGE: There is no doubt but that the Federal Government of Rio is serious in its endeavors to place Brazil on a sound financial and economic footing, regardless of objections and criticisms, which will always appear at such times. The advance of exchange is hitting inflated values hard, especially speculation in land and real estate. We have only to remember that coffee trees costing about 2 1/2 milreis to bring to maturity (to form) were selling, not very long ago, at from 10 to 15 milreis apiece, in the open market, and that so much land around the City of Sao Paulo has been surveyed and planned for building purposes that, so we were assured, there would be room for 25 million inhabitants in the latter City alone.

One of our friends in Sao Paulo writes us as follows:

"After twenty days of rain, the sunny weather has now returned. Preparation of the crop continues normally, but the opinion is often expressed that 10% of the total yield of the current crop has been lost. According to an official statement,

coffee stored in interior warehouses was shipped out on the 1st of August up to the following entrance dates:

Araraquara	October, 1924
Campo Limpo	December, 1924
Lapa	April, 1925
Campinas	January, 1925
Casa Branca	January, 1925
Ribeirao Preto	January, 1925
Sao Carlos	November, 1924
Ityrapina	December, 1924
Rincao	November, 1924

It is hoped that the first of the new coffee will make its appearance in Santos in the middle of September. As the first arrivals of new coffee which may be expected during September and October will prove somewhat defective, it is feared that sellers of highly described coffees for September/October shipment may be confronted, at the time, by great difficulties. Agitation for an increase of receipts to 40,000 bags a day has so far been restricted by the Committee. Our banks continue their policy of restricting business, following the example set by the United States Federal Reserve Bank in 1920. The appearance of other candidates for the Presidency in competition with Mr. Washington Luiz, has somewhat beclouded the situation. Mr. Luiz is the recognized candidate of Sao Paulo interests, where coffee reigns supreme, while Minas leans more toward a conservative policy of sound money and of strict economy. Their President has repeatedly expressed the opinion that high prices will, in the long run, only favor competitors of Brazil and react unfavorably on consumption. The State of Minas has no floating debt."

There was to be held a meeting of coffee planters and merchants interested in the article, at Belo Horizonte, the capital of Minas, for the purpose of discussing the situation. Minas is showing a strong tendency towards emancipation. Hereafter they will handle their own defense and are now petitioning the Federal Government for a port for their own use through which all exports and imports of Minas are to pass in the future. The port in question would be that of Angra dos Reis, located about 60 miles in a southwesterly direction from Rio and will be found on our map. A movement is on foot now in the State of Sao Paulo, tending to invite stricter official control of the quality of coffee. There is no doubt but that, if Sao Paulo planters are not more careful in this regard, they may discover ere long that they have greatly harmed their cause.

The Brazilian Review, which is always interesting reading, in its last issue severely criticizes the fact that the recount of of stocks in Santos last year showed an excess of 300,000 bags and of 82,492 bags this year, of which no explanation has ever been given. We have noticed lately a statement (in regard to whiskey smuggling) in a humorous paper, as follows:

"Latest Bulletin—A large cargo of non-existent liquor has been landed at an impregnable guarded port by a totally dispersed rum fleet."

Our Brazilian friend will have to find consolation in the thought that wherever restrictions and interferences in trade are not entirely countenanced by public opinion, miracles of this kind are bound to happen.

HERBERT MOSES

BRAZILIAN ATTORNEY AT LAW representing leading
British & American interests in Brazil.

112 Rua do Rosario—Rio—Phone Norte 5427.
Telegrams "Ida"

CONSUMPTION: A statement issued by the Department of Commerce appears in today's papers in which the decrease of 8% in consumption, last season, is attributed to high coffee prices. It is certain that the higher price level has been at the bottom of this reduction. It is equally certain however, that during the same time, invisible supplies have practically disappeared, and that the real decrease has been smaller than it would appear. Consumption has undoubtedly picked up again recently, and at the same time we are assured from various sources, that the use of substitutes has again materially decreased.

In considering the probable further trend of the market, we cannot lose sight of the fact that the problem, for the time being, has shifted from its former basis. The question now seems to be rather one of Brazilian exchange than one of crops, and how coffee prices in Brazil, as well as consuming countries will adjust themselves to new price conditions, should exchange continue to rise. It is almost a certainty that Brazilian coffee interests will try to find an equivalent in higher selling prices abroad, and we have to admit, that in this possible struggle, consuming countries would be seriously handicapped through their small stocks. The limiting factor will be that most probably, any attempt of production to force prices up further, through artificial restriction of supplies, would be followed by a kind of buyer's strike and would meet with the direct opposition of this Government. Present prices cannot as yet be considered as excessive and we feel that values of distant months, which are ruling very much below import parity, may continue to be considered as attractive. Much will depend on the outturn of the coming flowering, about which some doubts exist. Should it prove somewhat disappointing, we do not see how price control by planters can be checked for a long time to come and we are therefore inclined to believe as heretofore that any purchases of cheaply quoted months, and on weak spots, will continue to show results.

Coffee Statistics

ENTRIES.

During the week ended 17th September 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 17 1925	Sept. 13 1925	Sept. 13 1924	Sept. 17 1925	Sept. 13 1924
By.....					
Central and Leopoldina	132,732	117,342	106,207	1,134,730	1,152,877
Inland.....					
Coastwise, discharged..	4,113	1,757	800	39,778	19,025
Total Rio.....	136,845	119,099	107,007	1,174,508	1,171,902
Total Santos :	2,132,031	153,375	299,372	1,853,977	1,876,555
Total Rio & Santos.	368,876	272,474	406,379	3,028,485	3,048,457

The total entries by the different S. Paulo Railways for the Crop to September, 1925 were as follows:

	Past Judicial	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	1,524,042	486,604	2,010,646	—	—
1924/1925	1,347,461	604,031	1,951,492	1,876,555	—

SALES OF COFFEE (DECLARED).

During the week ended 17th September, 1925.

	Sept. 17/1925	Sept. 10/1925	Sept. 18/1924
Rio.....	99,982	64,394	67,753
Santos.....	91,000	64,000	174,000
Total.....	190,982	128,394	241,753

COFFEE LOADED (EMBARQUES).
During the week ended 17th September, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 17 1925	Sept. 10 1925	Sept. 18 1924	Sept. 17 1925	Sept. 18 1924
Rio.....	114,239	99,909	112,010	970,959	1,057,150
Santos.....	153,724	148,194	161,490	2,340,613	2,224,390
Total Rio & Santos.....	267,963	248,103	273,500	3,311,572	3,281,540

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 17th September, 1925.
In bags of sixty kilos.

	Sept. 17 1925	Sept. 10 1925	Sept. 17 1925	Sept. 10 1925	Crop to Sept. 17, 1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	163,637	99,251	\$25,119	469,996	854,393	4,316,038
Santos.....	156,783	146,323	\$97,753	856,537	2,199,466	12,137,208
Total 1925/1925.....	320,420	236,574	1,722,872	1,326,533	3,052,769	16,453,246
do 1924/1925	170,623	211,131	\$82,261	1,043,346	2,600,810	12,254,141

COFFEE SAILED.

During the week ended 17th September, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	48,129	119,833	1,859	4,678	—	—	165,487	\$73,043
Santos.....	163,014	59,245	577	3,329	—	—	157,162	2,219,174
1925/1925..	151,143	161,979	2,227	8,257	—	—	322,647	3,033,217
1924/1925..	92,881	72,751	4,530	4,931	—	—	175,125	2,649,043

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Sept. 10 1925.....	207,441
Entries during week ended Sept. 17 1925.....	135,815
Local consumption at Rio on Sept. 17 1925.....	344,256
Loaded (Embarques), for week ended Sept. 17 1925.....	114,239
STOCK AT RIO ON Sept. 17 1925.....	230,017
SANTOS—Stock on Sept. 10 1925.....	1,143,651
Entries for week ended Sept. 17 1925.....	222,091
Loaded (embarques) during same week Sept. 17 1925..	1,330,632
STOCK AT SANTOS ON Sept. 17 1925.....	133,724
BAHIA—Stock on Sept. 10 1925.....	16,631
Entries during week ended Sept. 17 1925.....	2,683
Clearances during same week.....	19,314
Stock at Bahia on Sept. 17 1925.....	419
Stock at Rio, Santos and Bahia Sept. 17, 1925.....	18,904
do do do do Sept. 10, 1925.....	1,475,849
do do do do Sept. 10, 1925.....	1,372,423
do do do do Sept. 18, 1924.....	2,034,344

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th September, 1925.

1/9—Lages—New Orleans....	Ornstein & Co.....	12,000
Ditto "	Pinto Lopes & Co.....	7,000
Ditto "	Theodor Wille & Co.....	4,000
Ditto "	Grace & Co.....	3,000
Ditto "	Barbosa Aluuquerque & C.....	2,000
Ditto "	S. A. Vieri.....	2,000
Ditto "	McKinlay & Co.....	1,000
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co.....	500
Ditto "	Castro Silva & Co.....	750
Ditto—Havana	Alfred Sinner & Co.....	250
		35,500
2/9—Fort Troyon—Montevideo	Vivacqua Irmãos & Co....	200
Ditto—Buenos Aires	Vivacqua Irmãos & Co....	100
Ditto—Rosario	Serafim Fernandes.....	100
Ditto "	Rebello Alves & Co.....	100
Ditto "	E. Johnston & Co.....	200
Ditto "	Alfred Sinner & Co.....	400
		1,100
3/9—Camumu—New York....	Theodor Wille & Co.....	2,000
Ditto "	Capella & Cia.....	1,000
Ditto "	Vivacqua Irmãos & Co....	125
		3,125
3/9—Santarem—Lisbon.....	Theodor Wille & Co.....	225
Ditto—Leixões	Rodrigues Almeida & Co.....	4
Ditto—Havre	Ornstein & Co.....	1,875
Ditto "	Vivacqua Irmãos & Co....	1,667
Ditto "	Pinto Lopes & Co.....	1,125
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Oscar M. Rotundo & Cia.....	250
Ditto "	Barbosa Aluuquerque & C.....	16
Ditto—Antwerp	Ornstein & Co.....	1,750
Ditto—Rotterdam	Vivacqua Irmãos & Co....	1,000
Ditto "	Ornstein & Co.....	125
Ditto—Hamburg	Vivacqua Irmãos & Co....	125
Ditto "	Alfred Sinner & Co.....	375
		8,912
3/9—Jouffroy D'Abbans—Havre	Carlos Martins & Co.....	625
Ditto "	Arthur Ed. Levy.....	400
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Castro Silva & Co.....	250
Ditto—Constantinople	E. G. Fontes & Co.....	875
		2,650
5/9—Eemland—Amsterdam ..	Theodor Wille & Co.....	3,750
Ditto "	Ornstein & Co.....	250
		4,000
5/9—Sofia—Trieste	Ornstein & Co.....	6,343
Ditto "	Theodor Wille & Co.....	6,125
Ditto "	E. G. Fontes & Co.....	1,750
Ditto "	Castro Silva & Co.....	1,625
Ditto "	Cia. Santista de Exportação	1,250
Ditto "	Fraga Irmãos & Co.....	1,500
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	686
Ditto "	Pinto & Co.....	500
Ditto "	Rebello Alves & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Serafim Fernandes.....	250
Ditto "	E. Johnston & Co.....	375
Ditto "	Pinheiro Ladeira & Co....	500
Ditto "	Alfred Sinner & Co.....	125
Ditto—Venice	Theodor Wille & Co.....	250
Ditto—Fiume	E. Johnston & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Pinheiro Ladeira & Co....	125
Ditto—Ancona	Cohen Arrigoni & Co.....	1,000
Ditto—Naples	Cohen Arrigoni & Co.....	125
Ditto—Pireu	Hard, Rand & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	125
Ditto—Alexandria	Cohen Arrigoni & Co.....	125
Ditto "	Theodor Wille & Co.....	250

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FOR RIVER PLATE

FOR EUROPE

Oct, 2

LUTETIA
AURIGNY

Oct. 17

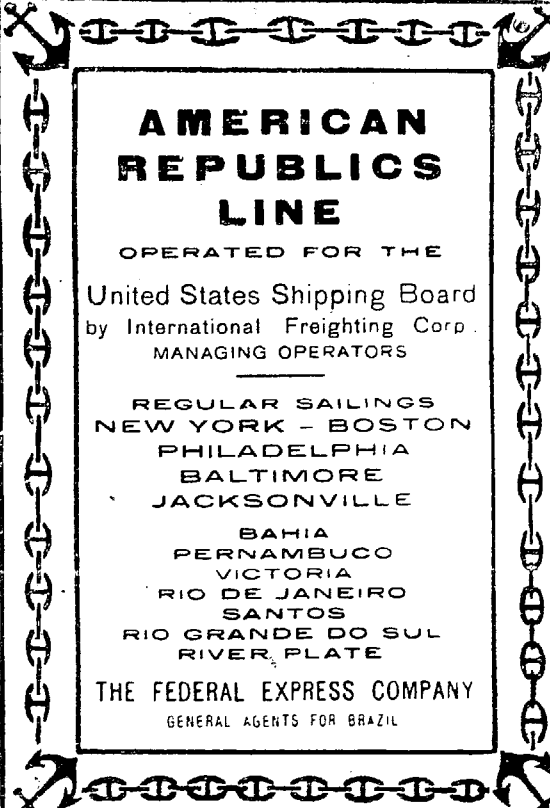
Oct. 9

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TELEPHONE NORTE 6.207

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RIO DE JANEIRO
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RIVER PLATE

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GENERAL AGENTS FOR BRAZIL

Ditto "	E. Johnston & Co.....	375
Ditto—Bari	Castro Silva & Co.....	375
Ditto—Patras	Hard, Rand & Co.....	875
Ditto—Constantinople	Hard, Rand & Co.....	125
Ditto—Rhodes	Hard, Rand & Co.....	250
Ditto—Smyrna	Hard, Rand & Co.....	625
Ditto "	Cohen Arrigoni & Co.....	125
		28.404
6/9—Croix—Montevideo.....	Grace & Co.....	950
Ditto "	Serafim Fernandes.....	175
		1.125
8/9—Orania—Amsterdam.....	Theodor Wille & Co.....	3.000
Ditto "	Norton Megaw & Co.....	1.375
Ditto "	Pinto & Co.....	749
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Vivacqua Irmãos & Co....	375
		5.874
8/9—Malta—Havre.....	E. G. Fontes & Co.....	1.250
Ditto "	Alfred Sinner & Co.....	750
		2.000
9/9—Maasland—Rosario.....	Theodor Wille & Co.....	400
Ditto "	Ornstein & Co.....	525
		925
11/9—Pssa. Maria—Genoa....	Theodor Wille & Co.....	5.250
Ditto "	Ornstein & Co.....	1.375
Ditto "	E. Johnston & Co.....	400
Ditto—Naples	Ornstein & Co.....	500
Ditto "	E. Johnston & Co.....	375
Ditto "	Theodor Wille & Co.....	125
Ditto—Palermo	Grace & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto—Livorno	Ornstein & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	750
		9.150

11/9—Valdivia—Las Palmas ..	Alfred Sinner & Co.....	75
Ditto "	Pinto Lopes & Co.....	100
Ditto—Marseille	Alfred Sinner & Co.....	1.002
Ditto "	Pinto Lopes & Co.....	875
Ditto "	McKinlay & Co.....	250
Ditto "	Carlos Martins & Cia....	500
Ditto "	Grace & Co.....	375
Ditto "	E. Johnston & Co.....	750
Ditto "	Castro Silva & Co.....	250
Ditto "	Theodor Wille & Co.....	1.188
Ditto "	Ornstein & Co.....	750
Ditto "	Fraga Irmãos & Co.....	1.000
Ditto "	E. G. Fontes & Co.....	1.749
Ditto—Algiers	Alfred Sinner & Co.....	189
Ditto "	Rocha Faria & Co.....	125
Ditto "	Serafim Fernandes.....	125
Ditto "	Theodor Wille & Co.....	189
Ditto "	Grace & Co.....	375
Ditto "	E. G. Fontes & Co.....	500
Ditto—Phelippeville	Alfred Sinner & Co.....	126
Ditto "	Carlos Martins & Cia....	189
Ditto "	Ornstein & Co.....	25
Ditto—Bone	Pinto Lopes & Co.....	63
Ditto "	Alfred Sinner & Co.....	188
Ditto "	Castro Silva & Co.....	50
Ditto "	Ornstein & Co.....	302
Ditto—Pireu	Pinto Lopes & Co.....	500
Ditto "	McKinlay & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	250
Ditto—Tunis	Pinto Lopes & Co.....	125
Ditto "	Carlos Martins & Co.....	250
Ditto "	Castro Silva & Co.....	662
Ditto "	Ornstein & Co.....	313
Ditto "	E. G. Fontes & Co.....	312
Ditto—Smyrna	McKinlay & Co.....	500
Ditto—Oran	Rocha Faria & Co.....	500
Ditto "	Grace & Co.....	375
Ditto—Mostaganem	Serafim Fernandes.....	249
Ditto—Casa Bianca	E. Johnston & Co.....	125
Ditto—Malta	Theodor Wille & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto—Soussa	Ornstein & Co.....	63
Ditto—Sfax	Ornstein & Co.....	126
Ditto—Alexandria	Grace & Co.....	125
		15.410
12/9—Pacific—Luléa.....	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Ornstein & Co.....	250
Ditto—Stockholm	Theodor Wille & Co.....	375
Ditto "	McKinlay & Co.....	500
Ditto "	E. G. Fontes & Co.....	1.083
Ditto "	E. Johnston & Co.....	250
Ditto "	Cia. Santista de Exportação	125
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Grace & Co.....	250
Ditto "	Ornstein & Co.....	1.375
Ditto—Ornskoldsvik	Theodor Wille & Co.....	125
Ditto—Wasa	Theodor Wille & Co.....	250
Ditto—Kalmar	Theodor Wille & Co.....	250
Ditto—Sundsvall	Theodor Wille & Co.....	1.125
Ditto "	E. G. Fontes & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Uméa	Theodor Wille & Co.....	125
Ditto—Hernoesand	Theodor Wille & Co.....	500
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	375
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Ornstein & Co.....	500
Ditto "	McKinlay & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto—Viborg	Castro Silva & Co.....	125
Ditto "	Theodor Wille & Cia....	350
Ditto "	Alfred Sinner & Co.....	315
Ditto—Abo	Theodor Wille & Co.....	125
Ditto—Helsingfors	Theodor Wille & Cia....	625
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Lage Irmãos.....	250
Ditto—Raumo	Theodor Wille & Cia....	175
Ditto—Montyluoto	Theodor Wille & Co.....	125
Ditto—Kotka	Theodor Wille & Co.....	200
Ditto "	Alfred Sinner & Co.....	125
Ditto—Helsingborg	Theodor Wille & Cia....	125

Ditto—Gothenburg	Theodor Wille & Cia	375
Ditto "	E. G. Fontes & Co.	275
Ditto "	E. Johnston & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Wastervik	McKinlay & Co.	250
Ditto—Oscarhamn	McKinlay & Co.	125
Ditto—Norrköping	E. G. Fontes & Co.	250
Ditto "	E. Johnston & Co.	125
Ditto—Hudksvall	E. G. Fontes & Co.	125
		14.723
13/9—Castillian Prince—N. York	E. G. Fontes & Co.	4.000
Ditto "	Hard, Rand & Co.	2.000
Ditto—Winnipeg	Vivacqua Irmãos & Co.	1.500
Ditto "	Hard, Rand & Co.	250
Ditto—Montreal	Capella & Co.	1.000
Ditto "	S. Alhanati & Co.	504
Ditto "	Vivacqua Irmãos & Co.	250
		9.504
13/9—Duca D. Abruzzi—Genoa	Fraga Irmãos & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	Norton Megaw & Co.	125
Ditto "	Oscar M. Rotundo & Co.	125
Ditto—Constanza	Lage Irmãos	250
Ditto—Salonica	S. Alhanati & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	1.125
Ditto "	Ornstein & Co.	250
Ditto "	Norton Megaw & Co.	166
Ditto "	Fraga Irmãos & Co.	125
		2.916
14/9—Crux—Kotka	McKinlay & Co.	300
Ditto "	Pinto Lopes & Co.	375
Ditto "	E. G. Fontes & Co.	375
Ditto—Abo	Pinto Lopes & Co.	650
Ditto "	Theodor Wille & Cia	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Oslo	Theodor Wille & Cia	250
Ditto "	Grace & Co.	188
Ditto "	McKinlay & Co.	125
Ditto "	Norton Megaw & Co.	125
Ditto—Montylucto	Pinto Lopes & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Wasa	Pinto Lopes & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto—Ulesborg	Pinto Lopes & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto—Norrköping	Theodor Wille & Cia	250
Ditto—Reykjavik	Norton Megaw & Co.	100
Ditto "	Ornstein & Co.	50
Ditto—Bergen	Theodor Wille & Cia	250
Ditto—Helsingfors	McKinlay & Co.	725
Ditto "	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Pinto Lopes & Co.	375
Ditto "	Pinto & Co.	250
Ditto "	Alfred Sinner & Co.	150
Ditto—Copenhagen	Oscar M. Rotundo & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Trondhjem	E. G. Fontes & Co.	125
Ditto—Fredrikshamm	E. G. Fontes & Co.	125
Ditto—Aafesund	Grace & Co.	63
Ditto—Bjorneborg	E. G. Fontes & Co.	125
Ditto—Viborg	Pinto Lopes & Co.	750
Ditto "	E. G. Fontes & Co.	250
Ditto "	Alfred Sinner & Co.	65
		9.041
14/9—Manilla Maru—M'video	Alfred Sinner & Co.	900
Ditto "	Theodor Wille & Cia	150
Ditto "	Castro Silva & Co.	78
Ditto—Buenos Aires	Theodor Wille & Co.	400
		1.528
14/9—Alwaki—Rotterdam	Ornstein & Co.	5.000
Ditto "	Theodor Wille & Cia	250
Ditto—Constantinople	Fraga Irmãos & Co.	750
Ditto "	Ornstein & Co.	250
Ditto—Salonica	Ornstein & Co.	375
Ditto—Melilla	Ornstein & Co.	125
		6.750
Total Overseas		163.637

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
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 Established 1736.

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 Hatch Covers, Waggon Covers,
 Cart Covers.

**ROPES, TWINES, CORDS, STEEL WIRE ROPES
 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY.**

SANTOS.

During the week ended 17th September, 1925.

1/9—Western World—N. York	J. Aron & Co.	9.900
Ditto "	American Coffee Corp.	7.918
Ditto "	Naumann, Gepp & Co.	4.500
Ditto "	Almeida Prado & Co.	4.000
Ditto "	Sion & Co.	3.226
Ditto "	Leon Israel & Co.	2.000
Ditto "	Arbuckle & Co.	2.000
Ditto "	Cia. Brasileira de Café	1.750
Ditto "	Hard, Rand & Co.	1.250
Ditto "	Freire Barros & Cia.	1.075
Ditto "	Martins, Wright & Co.	1.000
Ditto "	M. C. Coelho & Co.	1.000
Ditto "	Raphael Sampaio & Co.	821
Ditto "	Lima Nogueira & Co.	750
Ditto "	S. A. Levy	750
Ditto "	Nossack & Co.	500
Ditto "	Theodor Wille & Cia	500
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Sampaio Bueno & Co.	350
Ditto "	E. Barros & Co.	250
Ditto "	S. A. Comm. Sul de Minas	200
		44.240
5/9—Hild H. Stinnes—A. Aires	Mourão Tapis & Cia.	100
Ditto "	Almeida Cardia Abreu & Co.	637
Ditto "	Camargo Gonçalves & Co.	197
Ditto "	Moraes & Sion	126
Ditto "	Vicente Frota	124
		1.184
7/9—Malte—Havre	A. S. Michelet	2.000
Ditto "	Nossack & Co.	1.125
Ditto "	Almeida Prado & Co.	1.000
Ditto "	Origines Tormin & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Whitaker Brotero & C'a.	2
		5.127
9/9—Bruyere—New York	Naumann, Gepp & Co.	3.250
Ditto "	Raphael Sampaio & Co.	2.000
Ditto "	M. C. Coelho & Co.	1.500
Ditto "	Almeida Prado & Co.	750
Ditto "	J. Aron & Co.	750
Ditto "	American Coffee Corp.	625
Ditto "	Lima Nogueira & Co.	500
		9.375

9/9—Pacific—Stockholm	S. A. Levy	3,000
Ditto "	Almeida Prado & Co.	2,500
Ditto "	J. Aron & Co.	1,875
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	H. Martins	750
Ditto "	Martins, Wright & Co.	375
Ditto "	Baccarat & Co.	375
Ditto "	Andrade Junqueira & Co.	375
Ditto "	Cia. Prado Chaves	375
Ditto "	Hard, Rand & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	M. Hotz & Co.	125
Ditto—Gothemburg	S. A. Levy	1,750
Ditto "	J. Aron & Co.	875
Ditto "	Almeida Prado & Co.	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	H. Martins	125
Ditto—Gefle	S. A. Levy	750
Ditto "	Cia. Paulista de Exportação	375
Ditto "	J. Aron & Co.	250
Ditto—Malmoe	Hard, Rand & Co.	625
Ditto "	S. A. Levy	250
Ditto "	Almeida Prado & Co.	250
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	J. Aron & Co.	125
Ditto "	The Fine Taste Coffee Exp.	125
Ditto "	Martins, Wright & Co.	125
Ditto—Helsingborg	Martins, Wright & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Landskrona	Cia. Paulista de Exportação	125
Ditto "	Theodor Wille & Co.	125
Ditto—Norrkoping	Cia. Paulista de Exportação	125
Ditto "	Martins, Wright & Co.	125
Ditto—Vaberg	S. A. Levy	250
Ditto—Halmstad	Cia. Paulista de Exportação	250
Ditto—Kalmar	Hard, Rand & Co.	125
Ditto—Lulea	Cia. Paulista de Exportação	125
Ditto—Helsingfors	Theodor Wille & Co.	125
		19,625
10/9—Pssa.—Maria—Genoa	Theodor Wille & Co.	1,750
Ditto "	Nioac & Co.	1,000
Ditto "	Nossack & Co.	750
Ditto "	Leon Israel & Co.	500
Ditto "	Picone & Filhos, Ltd	375
Ditto "	Franco Soares & Co.	375
Ditto "	Lima Nogueira & Co.	251
Ditto "	S. A. Levy	125
Ditto "	H. Martins	125
Ditto "	G. Tomaselli	1
Ditto—Livorno	Nioac & Co.	125
Ditto—Consumption	G. Tomaselli & Co.	2
		5,379
10/9—Castillian Prince—N.York	Sion & Co.	6,000
Ditto "	Freire Barros & Co.	2,750
Ditto "	Hard, Rand & Co.	2,933
Ditto "	Cia. Leme Ferreira	2,500
Ditto "	J. Aron & Co.	2,350
Ditto "	Theodor Wille & Co.	2,000
Ditto "	Baccarat & Co.	1,500
Ditto "	S. A. Levy	1,250
Ditto "	Leite & Santos	550
Ditto "	E. Barros & Co.	250
Ditto—Boston	Raphael Sampaio & Co.	3,000
Ditto "	Leon Israel & Co.	2,500
Ditto "	Roge Ferreira & Cia.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	American Coffee Corp.	250
Ditto "	Sion & Co.	250
		29,583
11/9—Natia—B. Aires	Sion & Co.	900
Ditto "	Leon Israel & Co.	403
Ditto "	The Fine Taste Coffee Exp.	343
Ditto "	Almeida Prado & Co.	200
Ditto "	Naumann, Gepp & Co.	270
Ditto "	Vicente Frota	129
Ditto "	E. Johnston & Co.	100
		2,345

11/9—Crux—Oslo	Almeida Prado & Co.	1,250
Ditto "	Martins, Wright & Co.	750
Ditto "	Hard, Rand & Co.	625
Ditto "	E. Struckmeyer & Co.	125
		2,750
11/9—Duca D. Abruzzi—Genoa	Raphael Sampaio & Co.	750
Ditto "	Sion & Co.	500
Ditto "	A. Ferreira & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto "	M. Hotz & Co.	50
Ditto "	Gabriel Penteado & Cia.	5
		1,555
12/9—Sarthe—Havre	Hard, Rand & Co.	1,625
Ditto "	Naumann, Gepp & Co.	125
Ditto—Antwerp	American Warrant Co.	750
Ditto—Dantzig	Naumann, Gepp & Co.	125
		2,625
12/9—Alwaki—Rotterdam	Leon Israel & Co.	1,500
Ditto "	Cia. Prado Chaves	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Martins, Wright & Co.	250
		2,750
12/9—West Ekong—N. Orleans	Leon Israel & Co.	5,250
Ditto "	M. C. Coelho & Co.	2,000
Ditto "	Lima Nogueira & Co.	2,000
Ditto "	Hard, Rand & Co.	1,750
Ditto "	Cia. Brasileira de Café	1,250
Ditto "	E. Struckmeyer & Co.	1,250
Ditto "	Almeida Prado & Co.	1,000
Ditto "	Freire Barros & Cia	886
Ditto "	M. Hotz & Cia	830
Ditto "	Cia. Prado Chaves	750
Ditto "	Jessouroun Imão	600
Ditto "	S. A. Vieri	500
Ditto "	Leite & Santos	500
Ditto "	Sion & Co.	250
Ditto "	Silva, Ferreira & Co.	250
Ditto "	J. Aron & Co.	250
Ditto "	Rodrigues Danon & Co.	250
Ditto "	Naumann, Gepp & Co.	250
		19,815
12/9—Suevier—Antwerp	Naumann, Gepp & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	American Warrant Co.	625
Ditto "	H. Martins & Co.	250
Ditto "	M. Hotz & Cia.	125
Ditto "	Theodor Wille & Co.	25
		3,875

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

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LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

14/9—Werra—Bremen.....	E. Struckmeyer & Co.....	1,220
Ditto "	Almeida Prado & Co.....	875
Ditto "	Nossack & Co.....	300
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Raphael Sampaio & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto—Hamburg	Camargo Gonçalves & Co..	877
Ditto "	Nossack & Co.....	640
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Roge Ferreira & Cia	250
Ditto "	E. Barros & Co.....	141
Ditto "	Almeida Prado & Co.....	125
Ditto—Consumption	Zerrenner Bulow & Co.....	1

6,554

Total Overseas 156,783

SANTOS—COASTWISE.

4/9—Itatinga—Rio Grande....	João Ramos Junior.....	87
11/9—Cmt.—Miranda—R.de Janeiro	João de Siqueira & Co....	205
Ditto—Villa Nova.....	J. C. Mello & Co.....	40
		245
11/9—Itajubá—Rio Grande...	João Pereira Ramos Junior	45
	Total Coastwise	377

VICTORIA.

During the week ended 17th September, 1925.

14/9—Castilian Prince—N.York	Hard, Rand & Co.....	3,000
Ditto "	Arbuckle & Co.....	1,100
Ditto "	A. Prado & Cia.....	1,000
		5,100
16/9—Sarihe—Havre.....	Hard Rand & Co.....	2,100
Ditto "	O. Santos & Filhos.....	1,750
Ditto "	Cruz, Sobrinhos & Co.....	550
Ditto "	Vianna Leal & Co.....	250
Ditto "	A. Prado & Co.....	250
Ditto—Rotterdam	Hard Rand & Co.....	125
		5,025
19/9—West Ekonk—N. Orleans	Cruz, Sobrinhos & Co....	2,500
Ditto "	O. Santos & Filhos.....	2,125
Ditto "	Fraga Leal & Cia., Ltd..	1,750
Ditto "	A. Prado & Co.....	750
Ditto "	Hard Rand & Co.....	500
Ditto "	Ornstein & Co.....	500
		8,125
Total Overseas		18,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th September, 1925.

SUGAR. Market with little interest, all waiting the arrival of new sugars. The little that is coming down is fetching fancy prices, paid by Refiners and Doce Factories. This week the Bolsa was operating on the basis of about 40\$000 per bag, while new sugars were sold at 60\$000 for Spot. From the First of September onwards all quotations in this Praça will be given per bag (bagged).

Quotations nominal for unbagged are: Crystal 11\$200.

Entries from 1st to 7th September not yet to hand.

Total entries for August, 1925 amount to 23,325 bags against 17,552 bags same month last year, an increase of 5,673 bags.

Total entries to date September, 1924 to August, 1925 amount to 3,693,035 bags against 2,403,860 bags during same period of last year, an increase of 1,292,175 bags.

Shipments from 29th August to 4th September were: Pará 1,630 bags; Ceará 560 bags; Rio 1,200 bags; Santos 604 bags; Sundries 218 bags.

COTTON. Market has taken a further drop during the week, prices being 43\$000 for Firsts Sertão or Mattas while Mediums are quoted at 38\$000. Little or no business has been done, either for the South or local factories.

Entries from 30th August to 5th September were 1,152 bales. Total entries for August amounted to 3,951 bales against 2,085 bales during same month last year, an increase of 1,866 bales.

Total entries to date, September, 1924 to August, 1925, amount to 142,559 bales against 117,675 bales during same period last year, an increase of 24,884 bales.

Shipments from 29th August to 4th September were: Ceará 34 pressed bales; Rio 147 pressed bales; Santos 200 pressed bales.

COFFEE. Market for prompts round about 45\$46\$000. Price for October delivery 40\$42\$000. Small business done on this basis.

Entries from 26th to 31st August were 33 bags. Total entries for August were 60 bags against 1,466 bags same month last year, a decrease of 1,406 bags.

Shipments from 24th to 31st August were: Macau 5 bags.

MAIZE. Market same as last week, prices ranging between 17\$500/18\$000, on which business has been done on small, scale. Entries from 26th to 31st August were 1,534 bags.

Total entries for August were 9,294 bags against 23,015 bags same month last year, a decrease of 13,721 bags.

No shipments from 24th to 31st August.

FARINHA. Market continues paralysed with nominal prices between 15\$000/16\$000.

Entries from 26th to 31st August were 2,112 bags. Total entries for August were 15,733 bags against 10,580 bags same month last year, an increase of 5,143 bags.

Shipments from 24th to 31st August were: St. Vincent 2,550 bags; Pará 1 bag.

FEIJÃO. Market improved slightly prices ranging between 61\$62\$000 on which basis small business was done between retailers.

Entries from 26th to 31st August were 756 bags. Total entries during August amounted to 3,525 bags against 1,603 bags same month last year, an increase of 1,922 bags.

Shipments from 24th to 31st August were: Manãos 45 bags. WEATHER. Has been fine throughout the week, and very much warmer.

FREIGHTS. Unchanged, with no cargo for foreign ports.

EXCHANGE. Market after weakening off and again firming up, started sagging away on Friday. The maximum rate reached was 6 3/4d. Bank while today Banks are shy at drawing at 6 9/16d. Private paper has been done at various rates from 6 11/16d. to 6 13/16d. Very little business offering and most of private paper is speculative, some of the merchants anticipating higher rates.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 19th September, 1925 were as follows: London 3s. 0d. per lb.; Pará 9\$000 per kilo, as against 3s. 0d. and 8\$900 on 12th inst. and 1s. 2½ and 4\$350 respectively on 20th September last year.

COTTON

RAW COTTON. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended September 16, in tons of 1,000 kilos, were as follows:—

From Santos: September 12, ss Sarthe, Havre, Sundry Shippers (803 bales) 165 tons; September 15, ss Atalaia, Havre, ditto (892 bales) 125 tons; total (1,695 bales) 290 tons; valued at £33,776.

The Pernambuco market closed on 16th September, 1925, firm with first sorts quoted at 48\$000 buyers against 45\$000 buyers the previous Wednesday and 105\$000 sellers on 17th September last year.

The movement at Pernambuco for the week ended 16th Sept. was as follows, in bales of 80 kilos:—

Stock on 9th Sept., 1925.....	4,400
Entries during the week.....	1,200

Available	5,600
Deliveries during the same week.....	1,400

Stock on 16th September, 1925.....	4,200
Ditto, 17th September, 1924.....	3,900

Entries for the week ended 16th September amounted to 1,200 bales as against 600 bales for the previous week and 1,300 bales for the corresponding period last crop.

For the crop to date entries amounted to 5,600 bales as against 3,600 bales for the same period last crop.

The Rio Market closed on 16th September, with prices quoted as follows:—

	16 Sept., 1925	9 Sept., 1925	17 Sept., 1924
Sertões	42\$000-43\$000	42\$000-43\$000	69\$000-79\$000
First	41\$000-42\$000	40\$000-41\$000	67\$000-75\$000
Mediums	33\$000-34\$000	32\$000-33\$000	65\$000-72\$000
Paulista	34\$000-35\$000	33\$000-34\$000	Nominal

The movement at Rio de Janeiro for the week ended 16th September was as follows:—

Stock on 9th September, 1925.....	16,211
Entries during the week.....	4,504

Available	20,715
Deliveries during the same week.....	2,402

Stock on 16th September, 1925.....	18,313
Ditto, 17th September, 1924.....	6,927

The Sao Paulo market closed on 16th September with options quoted as follows:—

	16 Sept., 1925	9 Sept., 1925	17 Sept., 1924
September	44\$500-45\$700	41\$500 —	90\$000-91\$500
October	45\$900-46\$400	43\$000 —	86\$000 —
November	46\$800 —	43\$000-44\$500	84\$500-85\$500
December	47\$500 —	45\$100-46\$000	83\$000 —
January	48\$300 —	45\$900-46\$800	84\$000 —
February	50\$500 —	47\$000 —	84\$000-84\$500

SUGAR

The Pernambuco market closed on 16th September, 1925, weak with crystals at 9\$000 to 9\$700, and others quotations nominal, as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 16th Sept. was as follows, in bags of 60 kilos:—

Stock on 9th September, 1925.....	16,400
Entries during the week.....	10,900

Available	27,300
Deliveries during the same week.....	3,500

Stock on 16th September, 1925.....	23,800
Ditto, 17th September, 1924.....	16,900

For the crop to date entries amounted to 27,200 bags as against 18,000 bags for the same period last crop.

The Rio Market closed on 16th September, weak with prices quoted as follows, per kilo: white crystals \$783 to \$817, demeraras \$683 to \$733, mascavinho \$683 to \$733, mascavo superior \$567 to \$633, other sorts nominal, as against white crystals \$783 to \$817, demeraras \$733 to \$750, mascavinho \$700 to \$750, 3rd jact \$667 to \$683, mascavo superior \$600 to \$667, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 16th September was as follows, in bags of 60 kilos:—

Stock on 9th September, 1925.....	137,670
Entries during the week.....	34,622

Available	172,292
Deliveries during the same week.....	52,679

Stock on 16th September, 1925.....	119,613
Ditto, 17th September, 1924.....	31,992

The Sao Paulo market closed on 16th September with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals 57\$000, Pernambuco and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 16th September at following prices per 60 kilos: September 54\$000 buyers and 52\$000 sellers, October 51\$000 buyers and 52\$000 sellers, November 50\$000 buyers, December 49\$500 buyers and 50\$500 sellers, January 45\$500 buyers and 50\$500 sellers, February 50\$000 buyers and 51\$000 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances of these commodities at the ports of Rio and Santos during the week ended September 16th.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 17th September 1925.

COTTON:—	11th	12th	14th	15th	16th	17th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	13.28	12.32	12.79	12.58	12.76	14.4
American Fully Middling Spot	13.51	13.17	13.44	13.53	13.45	13.45
American Futures October	12.52	12.51	12.55	12.53	12.52	12.52
" " " January	12.45	12.52	12.52	12.54	12.54	12.54
" " " March	12.48	12.53	12.53	12.53	12.53	12.53
" " " May	12.51	12.57	12.58	12.53	12.53	12.53
New York American Middling						
Uplands Spot .. cents	23.95	24.25	24.75	24.50	24.77	24.57
American Futures October	23.67	23.53	24.25	24.03	24.41	24.45
" " " January	23.42	23.53	24.25	24.03	24.03	24.03
" " " March	23.73	24.15	24.57	24.57	24.83	24.83
" " " May	24.22	24.47	24.81	24.33	24.56	24.56
SUGAR:						
London Close—Per cwt						
" " " Futures September.....	15.3	15.1	12.14	12.14	14.7	12.14
" " " October.....	15.4	12.15	14.9	14.7	12.14	14.9
" " " December.....	15.4	12.15	15	14.9	14.9	14.9
" " " March.....	15.6	15.4	12.15	12.14	12.15	12.15
New York Close—Per lb. cents						
" " " Futures September.....	—	—	—	—	—	—
" " " December.....	2.55	Holiday	2.49	2.45	2.43	2.44
" " " March.....	2.54	—	2.49	2.45	2.43	2.43
" " " May.....	2.62	—	2.58	2.54	2.53	2.52
" " " July.....	2.71	—	2.66	2.63	2.61	2.61
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4
" " " Good Fair	11	11	11	11	11	11
" " " Superior	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended September 16, in bags of 60 kilos, were as follows:—

From Bahia: September 2, ss Siris, Havre 620 bags; Antwerp 200 bags; Rotterdam 1,800 bags; Hamburg 2,050 bags; ss Hollywood, S. Francisco da California 1,400 bags; S. Pedro California 500 bags; Melbourne 100 bags; September 4, ss Lista, Oslo 500 bags; ss Sartaria, Boston 2,000 bags; Philadelphia 8,137 bags; total 17,307 bags; valued at £40,498.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended September 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 3, ss Jouffroy d'Abbans, Bordeaux, Pan American Hide Co. (1,202-salt) 33 tons; Havre, Pereira Schmidt & Co. (1,716-salt) 47 tons; ditto, Bally do Brasil, Ltd. (1,500-salt) 49 tons; total (4,418 salted hides) 132 tons; valued at £4,289.

From Santos: September 11, ss Affonso Penna, Montevideo, Sundry Shippers (3,228-dry) 33 tons; September 12, ss Sarthe, Leixões, ditto (100-salt) 2 tons; Hamburg, ditto (5,000-salt) 129 tons; total 3,228 dry and 5,100 salted hides) 164 tons; valued at £7,143.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended September 16, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 12, ss Birmingham City, Baltimore, U. S. Steel Products Co. 8,400 tons; valued at £21,840.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended September 16, in tons of 1,000 kilos, were as follows:—

From Bahia: September 2, ss Siris, Tenerife (79 bales) 5 tons; London (72 bales) 5 tons; total (142 bales) 10 tons; valued at £795.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: September 7, ss Nazario Sauro, Buenos Aires 2,721 bunches; September 10, ss Natia, ditto 14,796 bunches; September 11, ss Cordoba, ditto 4,199 bunches; September 14, ss Flandria, ditto 13,752 bunches; total 35,468 bunches; total from 1 January to 16 September, 1925, 2,313,158 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left Rio September 20 for Santos and Plate.
 AVON, left Southampton September 18 for South America, due Rio October 3 for Santos and Plate.
 ALMANZORA, arrived Lisbon September 18 from South America, due Southampton September 21 from South America.
 ANDES, left Rio September 20 for Bahia and Europe.
 DARRO, due Rio September 24, for Santos and Plate.
 DESEADO, due Rio October 8, for Santos and Buenos Aires.
 DESNA, due Liverpool September 20, from South America.
 DEMERARA, left Rio September 16, for Lisbon direct.
 HIGHLAND PRIDE, due Rio September 25, for River Plate.
 HIGHLAND PIPER, due Rio September 29, for River Plate.

LORETO, left Rio September 18 for Montevideo etc.
 NATIA, left Santos September 16 for Buenos Aires.
 OROPESA, due Rio October 27 for Santos, etc.
 RADNORSHIRE, due Rio September 29 for Santos and Rio Grande.
 SOMME, arrived Rio Grande September 16.
 SAMBRE, leaves London September 24, for Lisbon and Brazil.
 SEVERN, leaves Santos about September 24 for Rio, etc.
 SARTHE, left Victoria September 17 for Bahia, Pernambuco.

Chargeurs Réunis & Sud-Atlantique

MALTE, arrived and left Rio September 8 due Havre Sept. 29.
 AMIRAL RIGAUT DE GENOUILLY, arrived and left Rio Aug. 22, for Havre.
 KERSAINT, arrived Santos Sept. 11 expected to sail Sept. 30 for Rio.
 JOUFFROY D'ABBANS, left Bahia September 11 for Bordeaux, Havre and Anvers.
 DESIRADE, arrived Rio September 22 left Rio September 23 for Havre.
 GROIX, leaves Buenos Aires September 24 for Montevideo, Santos and Rio.
 FORBIN, left Rio September 20 for Montevideo and B. Aires.
 MASSILIA, arrived and left Rio September 19 for Bordeaux.
 AURIGNY, leaves Buenos Aires October 3 due Rio October 9.
 MOSELLA, left Lisbon September 13 for Dakar, Pernambuco, Bahia, due Rio September 29.
 AMIRAL TROUDE, left Rio September 22 for Montevideo, Buenos Aires and Rosario.
 ANGO, arrived Rio September 22 from Macció.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving Buenos Aires September 24th, due Rio September 30th, New York October 12th.
 SOUTHERN CROSS, left Rio September 16th, due New York September 28th.
 PAN AMERICA, left New York September 12th, due Rio September 24th, Santos September 26th.
 WESTERN WORLD, leaving New York September 26th, due Rio October 8th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, left Rio September 19th direct to River Plate.
 COMMACK, left Bahia September 19th direct to New York.
 CULBERSON, leaving States end of September direct to R. Plate.
 HALEAKALA, left Buenos Aires August 26th direct to New York.
 SATARTIA, left Bahia September 4th for Boston and Philadelphia.
 STORM KING, leaving States September 24th for Rio, Santos, and Plate.
 THE ANGELES, due Montevideo September 22nd, direct from States.
 WEST KEENE, left Santos September 19th for Bahia, Boston and Philadelphia.
 WEST CARNIFAX, left New York direct to River Plate.
 WEST LASHAWAY, left Victoria September 4th for Jacksonville, Charleston, Baltimore and Philadelphia.
 WEST SELENE, due Rio September 22nd, sailing for Victoria, Jacksonville, Norfolk, Baltimore and Philadelphia.
 BAKERSFIELD, leaving Plate middle of October calling Santos and Rio to load for Jacksonville Baltimore and Philadelphia.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio 29th September for the Cape.
 KANAGAWA MARU, 2nd half of October.
 KAMAKURA MARU, 2nd half of November.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 ARIZONA, leaves Rio 25th September.
 LOUISIANA, leaves Rio 7th October.

NEVADA, leaves Rio end of October.

American Delta Line—American S.S. Agencies Co., Inc., agents.
LORRAINE CROSS, in River Plate.

CASEY, in River Plate, loads Rio 1st October.

GEORGE PEIRCE, en route for Rio Grande and River Plate.

WEST EKONK, left Rio 14th September for New Orleans via Victoria.

WEST SEGOVIA, due to leave Rio for New Orleans 28th Sept.

WEST NERIS, in River Plate.

CLEARWATER, from New Orleans and Port Arthur, due Rio early October.

ELKHORN, discharging New Orleans.

SALVATION LASS, from New Orleans and Port Arthur, en route for Maceió, Bahia, and Montevideo.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.

MANILA MARU, arrived Buenos Aires 20th Sept., from Rio.

CHICAGO MARU, due Rio 24th Sept. for New Orleans, Galveston, Los Angeles and Japan.

MANILA MARU, due Rio 22nd October for New Orleans, Galveston, Los Angeles and Japan.

CANADA MARU, due Rio 2nd November for Santos and B. Aires.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

TITANIA, Arrived from New York on the 18th instant and sailed on the 22nd for Rio Grande do Sul.

TROUBADOUR, due at Rio on the 26th instant, loads for New York.

TERRIER, sailed from New York with general cargo on the 12th instant, due at Rio on the 3rd October.

TALISMAN, at Buenos Aires.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.

WAALDIJK, due at Rio on the 24th instant, loads for Rotterdam and Hamburg.

ALUDRA, loads for Rotterdam and Hamburg on the 4th October.

Prince Line—Houlder Brothers & Co., Limited, agents.

CORSICAN PRINCE, loads for New York 28th September.

BRAZILIAN PRINCE, loads for New York about 20th October.

PERSIAN PRINCE, en route for New Orleans.

CASTILIAN PRINCE, en route for New York.

AFRICAN PRINCE, at Santos.

OCEAN PRINCE, en route New York and Santos.

MANCHURIAN PRINCE, left New York 19th September for River Plate.

ARABIAN PRINCE, loading New York for Brazil and River Plate.

PORTUGUESE PRINCE, October loading New York and Brazil.

The Norwegian South American Line—Fredrik Engelhart, Agent.

Next sailings for Norway, Denmark, Finland and Baltic Ports:

ESTRELLA, expected Rio de Janeiro 28th September.

COMETA, expected Rio de Janeiro 13th October.

SALTA, expected Rio de Janeiro 1st half November.

The Royal Mail Steam Packet Company's Canada/West Indies Mail Service. The Royal Mail Steam Packet Company announce that, no arrangement having been concluded for the continuation of the Mail and Passenger between Canada and the West Indies which they have carried on for the past 12 years, the s.s. "Chignecto," leaving Halifax on the 25th September, will be the last mail and passenger sailing on this service, which will thereafter be carried on by cargo steamers.

The World's Merchant Fleets. The publication of a new edition of Lloyd's Register of Shipping—the Domesday Book of the various merchant fleets, says "The Economist,"—renders opportune a survey of developments in the size and structure of the world's mercantile marine. This year's Register Book

puts the total tonnage owned in the world (excluding small craft of under 100 tons) at 64,641,418 gross tons, an increase of 617,851 tons, as compared with a year ago, but 524,820 tons below the "peak" reached in 1923. Since, however, sailing tonnage has declined by 248,385 tons in the last twelve months, and by 569,823 tons since 1923, the aggregate tonnage of steamers and motorships in June, 1925, reached the highest level yet recorded. In the following table the growth of British and world shipping—and, incidentally, the passing of "sail"—during the last 30 years is summarised:—

SHIPPING AFLOAT, 1895-1925.

Year.	Gross Tonnage (in Millions) owned in:—					
	United Kingdom.			World.		
	Steam & Motor.	Sail.	Total.	Steam & Motor.	Sail.	Total.
1895.	9.7	2.4	12.1	16.9	8.2	25.1
1905.	14.5	1.3	15.8	30.0	6.0	36.0
1915.	19.2	0.3	19.5	45.7	3.5	49.2
1925.	19.3	0.1	19.4	62.4	2.2	64.6

In each of the two decades ending with 1915, British tonnage increased by 3.7 million tons, while the total tonnage owned in the world rose by 10.9 and 13.2 million.

The foregoing figures, however, include a quantity of Lake tonnage and of wood and composite steamers unimportant as a factor in international trade. The relative developments of the various national fleets is therefore more fairly presented in the next table, which comprises only sea-going steel and iron steamers and motorships. The fleets of Denmark, Norway, and Sweden are grouped under "Scandinavia," while the tonnage of Italy and Austria (the latter being now shipless) is, for comparative purposes, combined:—

SEA-GOING STEEL and IRON STEAMERS and MOTOR SHIPS. (Thousands of Gross Tons.)

Contry of Ownership.	June, 1914.	June, 1923.	June, 1925.
U. K.	18,377	19,077	19,274
British Dominions	1,407	2,219	2,230
U. S. A.	1,837	12,467	11,605
Austria and Italy	2,450	2,788	2,594
Germany	5,098	2,496	2,993
France	1,918	3,265	3,262
Holland	1,471	2,606	2,555
Scandinavia	3,683	4,311	4,778
Japan	1,642	3,402	3,741
Other countries	4,101	5,208	5,423
World total	42,514	57,939	58,785

Comparing, first, the position in June, 1925, with that in June, 1914, it will be observed the bulk of the increase in the world total is due to the rise of 9½ millions in American tonnage, the other countries showing the largest increases being Japan, 2 million tons; Italy, 1.5 millions; France, 1.3 millions; Holland, 1.1 millions; and Scandinavia, just over 1 million tons. The British increase is less than 100,000 tons. Reconstruction of the German fleet has slowed down considerably, while the increase in the tonnage owned by the British Dominions and Italy this year, as contrasted with 1923, is much less than the corresponding increase in the two preceding years. It is satisfactory to note that, following on a decline between 1921 and 1923 the volume of British tonnage is now on the up grade again, and as a further corrective to pessimism regarding our shipping position, it may be pointed out that what Italy has gained Austria has lost, and that the combined tonnage of France, Holland, and Germany is now little greater than before the war, so that we can be said to have lost ground only to

Scandinavia, Japan, and the United States. In the case of the last-named country, the trading losses of whose ships are notorious—some 4 million tons being laid up—the nominal figure of tonnage owned does not represent the “effective” position from the competitive aspect; Norway and Denmark are confronted with the loss of the advantage recently accruing to their shipowners from their comparatively low internal price levels; while the rise of Japan as a shipping power conforms to that country’s general development, and in no real sense represents a “loss” to Great Britain. We still own five times as much tonnage as any other country except the U.S.A., and our supremacy as the world’s greatest sea-carrier remains unchallenged.

None the less, when every allowance is made for “economically-defunct” American vessels, and for the 5 million odd tons of “tankers” included in the total world fleet, it is apparent that the cargo-carrying space available remains, as throughout the last few years, considerably in excess of requirements—as the present freight-depression demonstrates. This being so, considerable interest attaches to statistics, included in the Register for the first time, showing tonnage broken up. As compared with the pre-war normal rate, scrapping has recently proceeded as under:—1908-13 (average) 171,000 tons; 1921, 77,545 tons; 1922, 315,110 tons; 1923, 952,506 tons; 1924, 1,174,258 tons.

During 1925 the process of breaking-up is stated to have shown a “decided falling off.” due, one may imagine, to slower demand for scrap steel. Seeing that shipbuilding is likely to be limited, for the next few years at least, to replacement of discarded vessels, this recent diminution of “scrapping” is, from the aspect of shipyard employment, disappointing. From the point of view of shipping efficiency, it is also disconcerting to find that aged vessels are increasing, while the proportion of new ships declines. The following are the figures for the last four years:—

OLD and NEW SHIPPING (in Millions of Gross Tons).

Year.	Under Five Years Old		25 Years Old and Over	
	British.	World Total.	British.	World Total.
1922	6.01	25.01	1.53	7.07
1923	5.57	21.93	1.56	7.42
1924	4.95	16.56	1.62	7.77
1925	4.92	13.09	1.65	8.25

That the British proportion of up-to-date tonnage should be increasing is satisfactory, but it is unfortunate that we should share the world’s tendency to cling to vessels outworn and economically inefficient. It is perhaps significant that half the total “over-age” tonnage in the world is between 1,000 and 4,000 tons in size, the postwar tendency, as disclosed by Lloyd’s statistics, being for larger vessels to replace this type of unit. In 1914 there were 3,603 vessels of over 4,000 tons; there are now 6,069. More recent changes in the composition of shipping can be seen from the following:—

SIZE OF UNITS.

Number of ships in the world of gross tonnage between:—

	A.	B.	C.	Total.
	1,000 and 5,000 Tons.	5,000 and 8,000 Tons.	Over 8,000 Tons.	
1921	10,048	3,315	727	14,090
1923	10,226	3,580	791	14,597
1925	9,977	3,622	823	14,422

In the British fleet between 1921 and 1925 the numbers of vessels in Class A alone fell from 3,057 to 2,906; the numbers in Classes B and C rose respectively from 1,151 and 372 to 1,214 and 395.



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TRAFFIC IN 1924.

Passengers, No. 18,418,900

Freight and Luggage, 1,078,000 tons

Trains, 1,000,000

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express—Campos, Miracema, Itapemirim, Poremeucula and branches, Tuesdays
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, Dailly.
- 15.55 Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays
- 10.15 Electric illumination and ventilation. Single fare Niteroiy Victoria 85¢. Return fare 2 \$3.00. Sleeper cars between Niteroiy and Campos. Upper Berth, 15\$200. Lower Berth 2 \$1.00. Lunch and dinner served in restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 2\$4. Return 48\$600.

WINTER.

RIO — PETROPOLIS.

SUMMER.

From 1st May to 31st October.

From 1st November to 30th April

WEEK DAYS.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep.	6.00	8.30	10.25	15.50	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20								

SUNDAYS AND HOLIDAYS.

SUNDAYS AND HOLIDAYS

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20	Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

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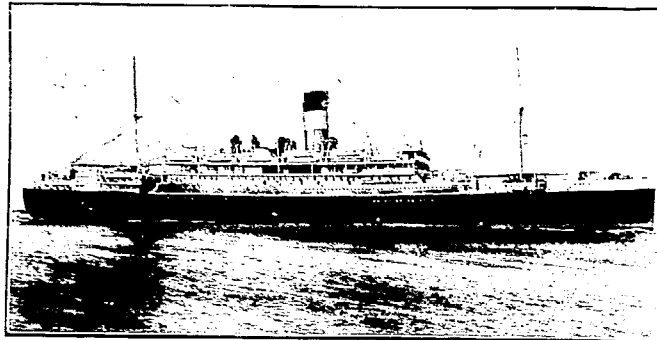
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VANDYCK... 1st Nov.
VESTRIS.... 15th Nov.
VOLTAIRE... 29th Nov.
VAUBAN.... 28th Dec.
VANDYCK... 10th Jan.
VESTRIS.... 24th Jan.
VOLTAIRE... 7th Feb.
VAUBAN... 21st Feb.
VANDYCK... 21st Mar.



FOR NEW YORK

VESTRIS... 4th Oct.
VOLTAIRE... 18th Oct.
VAUBAN... 15th Nov.
VANDYCK... 29th Nov.
VESTRIS... 13th Dec.
VOLTAIRE... 27th Dec.
VAUBAN... 14th Jan.
VANDYCK... 7th Feb.
VESTRIS... 21st Feb.
VOLTAIRE... 7th Mar.

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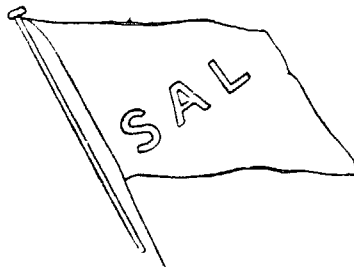
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FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s. ESTRELLA loads Rio end September
m/s. COMETA loads Rio first half of Oct.

For further particulars apply to the Agent:

FREDRIK ENGELHART

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RUA 15 DE NOVEMBRO 172, SANTOS.

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LUIZ CAMPOS

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FOR SWEDEN and FINLAND:—

Valparaiso loads Rio 26th of September.

Suecia loads Rio 10th of October.

San Francisco loads Rio 30th October.